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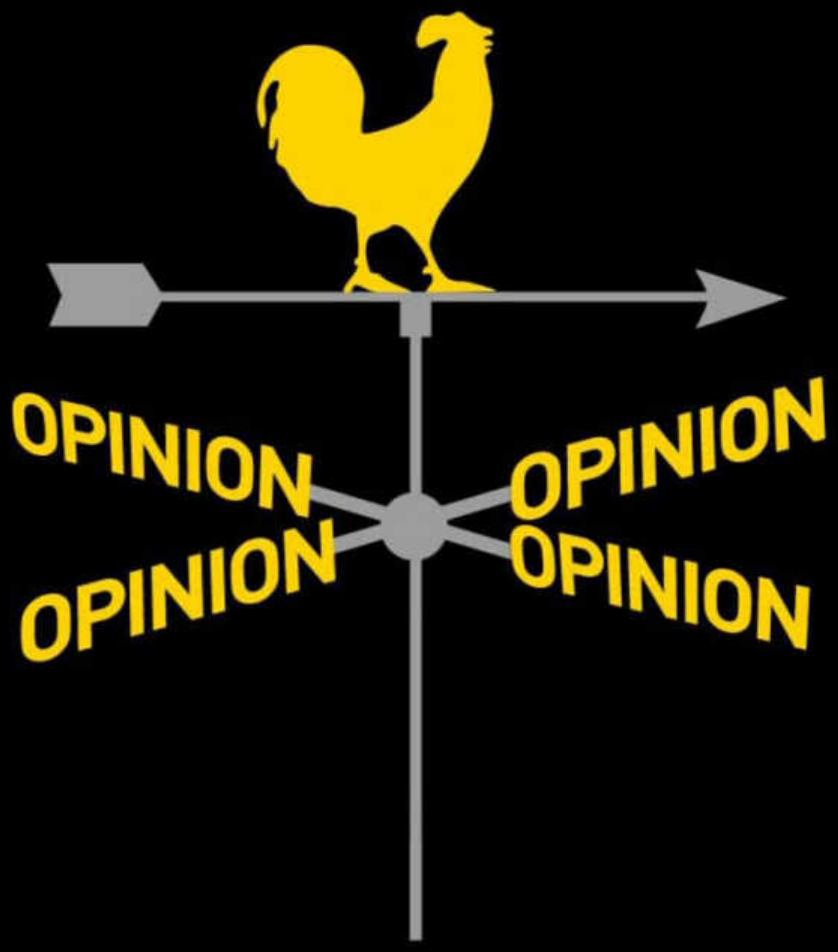
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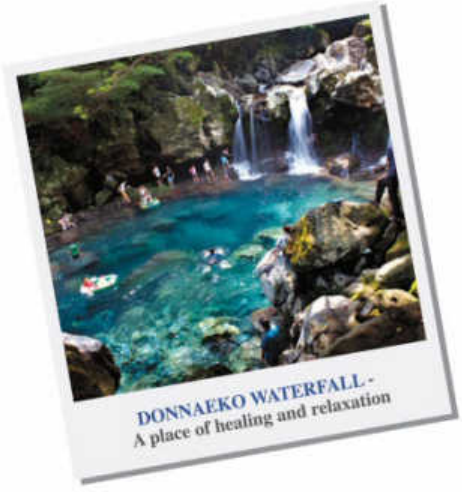
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WONDERFUL IN EVERY IMAGINABLE WAY!

If travel destinations were school kids, Jeju Island would be the overachiever. Offering multiple attractions in its modest size, it's no wonder that Jeju Island is emerging as one of the perfect MICE destinations in the world.

{JEJU - A FANTASTIC ISLAND FOR MICE TOURISM}

Considered as the Hawaii of Korea, Jeju Island has become a hub between continental countries (Russia and China) and marine countries (Japan and South East Asia) for MICE tourism. Thanks to the rich tourism resources of Jeju, the island was designated as one of the New Seven Wonders of the World in 2011. It is also home to 3 UNESCO World Heritage Sites. Jeju has become a sought after destination for reputed international events like summit talks, state level/international conferences. On an average more than 200 international meetings per year are held in Jeju. Along with diverse geographical features that Jeju has to offer, the beautiful island boasts of super deluxe hotels & resorts, world class convention centre, adventure sports and team building activities: simply perfect for organizations looking for out of the box destination for international incentive groups.



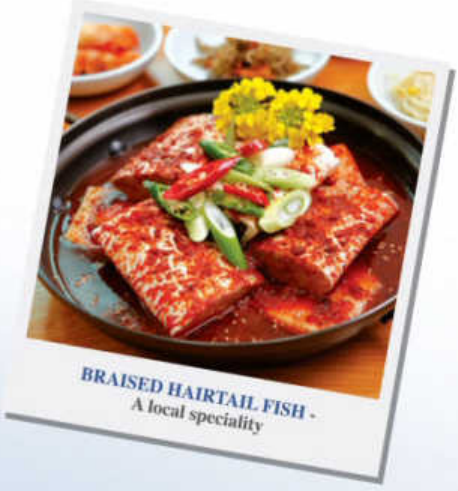
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{UNTOUCHED BEAUTY - VOLCANIC ISLAND OF ALLURE}

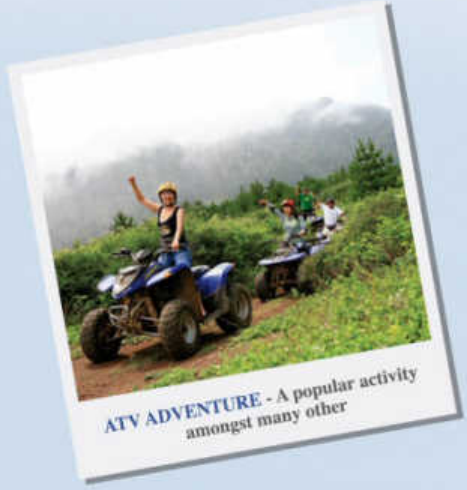
Jeju Island has a unique landscape that is home to a diversity of plant life and numerous types of animals. The coastlines are a series of cliffs and beaches and past volcanic activity has carved out an extensive series of beautiful lava caves and sea caves all around the island. So whether you're an adventure lover, nature enthusiast or simply love doing nothing at all, Jeju Island has plenty of options to choose from.

{A TREAT FOR YOUR PALATE}

As an island with a long history of fishing, Jeju Island is known for dishes made with fresh and savoury seafood. Various seafood dishes use mackerel, hairtail fish, abalone, and tilefish caught right from the waters surrounding Jeju Island. The chewy taste of the famed black pork is also a known trademark of island. Porridge made out of locally grown mushrooms is a favourite among the vegetarian natives and travellers. As surprising as it may sound, you can also find Indian cuisine available in this wonderful island.



BRAISED HAIRTAIL FISH - A local speciality



ATV ADVENTURE - A popular activity amongst many other

{RECREATION HEAVEN}

Excitement begins the moment you set foot on the island of Jeju with numerous Theme parks, Museums, Clubs, Bars and Casinos ready to welcome you with open arms. Jeju has a lot of unique sports options to offer visitors including hiking, which is also a must-do during the stay at the island. There's everything from scuba diving to windsurfing and paragliding. The island's stunning scenery and well-laid-out roads make biking a very popular sport for travelers from across the world. While in Jeju, a group cannot miss out on a visit to the 'Love Land' - perhaps the only of its kind outdoor erotic theme park in the world.



{CLOSER THAN YOU THINK}

Jeju Island is very travel friendly and easily accessible from India by one-stop flights via Hong Kong, Shanghai and other international destinations. To top it all, Jeju Island is a Visa-free destination for international travellers.
So what's stopping you? Plan your trip to Jeju Island, today!



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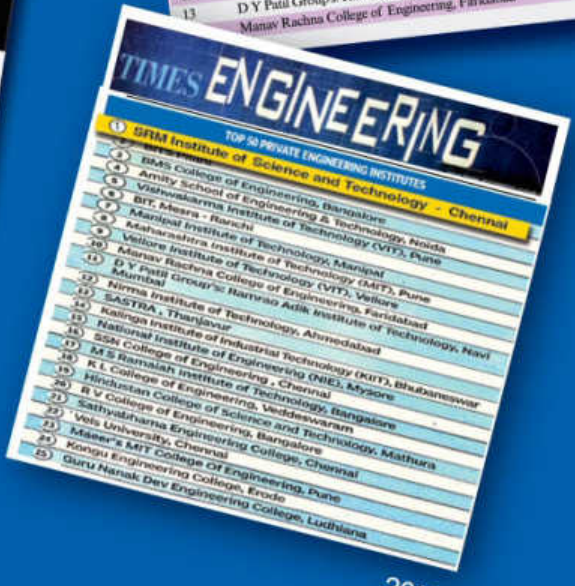
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From the Editor

Have Money, Will Spend

The consensus among businessmen and economists is that while some improvements have taken place, *acche din* are definitely quite some time away. Businessmen are still cautious about putting money in big, Greenfield projects they would rather buy existing businesses and plants looking to sell. The real estate sector is still stagnant. Exports have been falling steadily despite the rupee falling vis-a-vis the dollar and, therefore, making some of our products and services more competitive. Hiring might be up in a few sectors, but not in any large numbers, and ditto for salaries. The past two quarters have seen profits getting squeezed, though revenue may be picking up. Though the data has not come out yet, many retailers say that the urban middle class is still postponing big-ticket purchases. Meanwhile, there is some evidence to suggest that rural income and rural consumption are slowing down.

There is one segment of the market that is completely unaffected by the gloom and doom of other sectors. The purveyors of luxury are not only seeing no slowdown, but many of them also say that the demand for luxury goods and services is growing at a fast clip. The merchants of luxury are notoriously cagey about sharing any numbers, but there are plenty of signs that they have nothing to worry about so far. Luxury car manufacturers Mercedes, BMW, Audi and Jaguar Land Rover have collectively seen sales increase year after year in the country. Sales of top-end luxury housing continue to show robust demand especially in Mumbai and Delhi. A sea-facing triplex in Mumbai's tony Napean Sea Road recently changed hands for ₹202 crore, setting a new benchmark. Meanwhile, the Essel Group in Delhi is reported to have picked up a bungalow in the coveted Lutyens Bungalow zone for over ₹300 crore. The big fat Indian weddings are becoming even bigger and fatter, with industrialists spending upwards of ₹50 crore or even ₹100 crore to start off their children's marriages with the proper bang. Fine wines and Single Malt whiskies are selling quite briskly. And on any given day, you will find it difficult to find a parking place easily near DLF Emporio in Delhi, the mall that houses a number of luxury brand retailers.



What is behind the good times in the luxury segment? Well, for one, the rich keep getting richer, and the ranks of the super wealthy keep increasing, whether the overall economy is doing well or not. Two, a new group of young and recently rich consumers has come into the market digital entrepreneurs well-funded by VCs are living the good life even as they are disrupting many a marketplace. Third, the love for lavish weddings is driving huge consumption in every sort of product and service from luxury liquor to Swarovski crystals and super premium cars.

Our annual luxury issue this year has been anchored by Deputy Editor Chitra Narayanan and Senior Editor Goutam Das. The entire *Business Today* team also chipped in, while our Art Editor Safia Zahid and Deputy Art Director Anand Kumar Sinha worked with Photo Editor Vivan Mehra and his deputy Shekhar Kumar Ghosh to give the issue a proper luxurious feel.

I hope you enjoy the issue as much as Team *BT* enjoyed putting it together...

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Rental Cab Market Growing at Fast Pace

This refers to your cover story on cab aggregators (*Taxi Wars*, August 30). The author has well analysed how companies such as Ola, TaxiForSure, Uber and Meru are in demand for their cab services in India where the transport infrastructure is still in a bad shape. It indicates that Indian rental cab market is evolving at a fast pace. These tech-savvy companies' on-demand services and low fares have fuelled the boom in the taxi market. As intense competition among these companies has brought fares down, it is surely beneficial for consumers. But how long can such prices be sustained, only time will tell.

Abhinav P., *New Delhi*

Invest in Stocks with Care

This refers to your article on the recent trend in the stock market (*Tread with Caution*, August 30). The Indian market has been very volatile for the past few months, and this trend is expected to continue for another few months. The slowdown in the Chinese economy and its recent decision to devalue the yuan against the dollar has had far-reaching global implications. It has also had an adverse effect on India with the rupee weakening against the dollar. Movement in the Indian stock market will probably be dictated by foreign fund flows and global developments. Clearly, equity investors should trade in the market very carefully.

Ankur Chopra, *Pune*

Yoga a Must for a Cheerful Mind

This refers to your feature on Hippocampus learning centres (*Moulding Young Minds*, August 16). The children must be empowered through education to improve the society. Nowadays, hardly any person understands the basic purpose of education, which is to think logically and take the right decisions in life. It is painful to say that at present the sole purpose of education for the young minds is how to earn quick money in large amount. But for a healthy body and mind, yoga and meditation training is a must in school syllabus.

Mahesh Kapasi, *New Delhi*

Improving the Economy's Health

This is with reference to an article on asset reconstruction companies (*Money from Junk*, August 2). It was very interesting to read. The necessity of a ARC and its leverage have been well monitored and presented. In an environment where the banking companies are carrying such a huge weight on the negative balance sheet, the displacement option works fine for both the bank as well as the ARC. The participation of ARC in the banks' lending panel and sharing their expertise can improve the health of the economy.

Muthuraman. K.M., *Chennai*

Correction

The article *Playing Hardware Hardball* (page 69, August 30) misstated that Mango Man is developing music streaming and home audio devices. The company has no such plans.

Send all your comments to: editor.bt@intoday.com

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Rupee sinks to two-year low at 65.40 against dollar.
Closer friends we become with the US, the less our money is worth. - **Renaissance Yoga**, *@renyoga*

Reforms process is "not a single-day story", says Minister of State for Finance Jayant Sinha.
But we waited for a year, still there is no reforms. It is finance ministry's worst performance. - **Wagle Ki Duniya**, *@rajyashw*

Private bank officers form union, to join strike on September 2.
Since it is a money matter, whether private or PSU bank, their employees will strike and definitely gain something. - **Udai Kumar Bakshi**, *@bakshi_udai*

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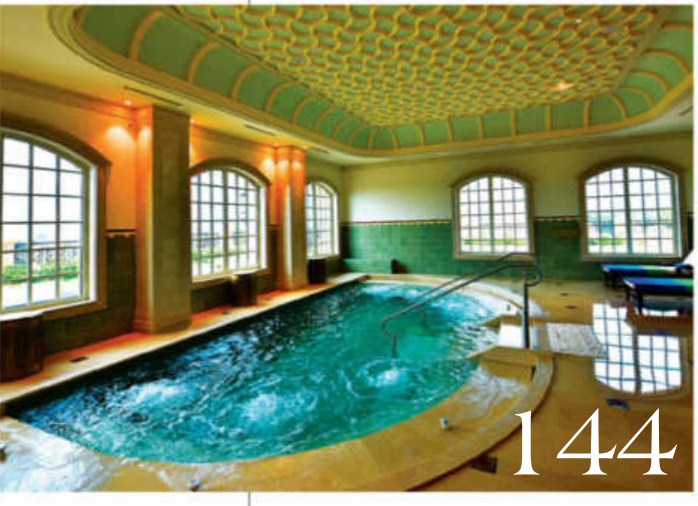
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AJAY THAKURI



"The Congress party does not want the economy to grow"

Finance Minister Arun Jaitley, while moving the GST Bill in Parliament

"It was the BJP which opposed the GST and leading the charge was the then Gujarat Chief Minister [Narendra] Modi. Jaitley and Sushma Swaraj also opposed it"

Congress spokesperson Anand Sharma





"[The article] claims that our intentional approach is to create a soulless, dystopian workplace where no fun is had and no laughter heard. I don't recognise this Amazon and I very much hope you don't, either... I strongly believe that anyone working in a company that really is like the one described in the NYT would be crazy to stay. I know I would leave such a company"

Amazon founder and CEO Jeff Bezos, who is worth $49.5 billion, in an email to staff after a New York Times exposé of the company's working practices

Nestlé

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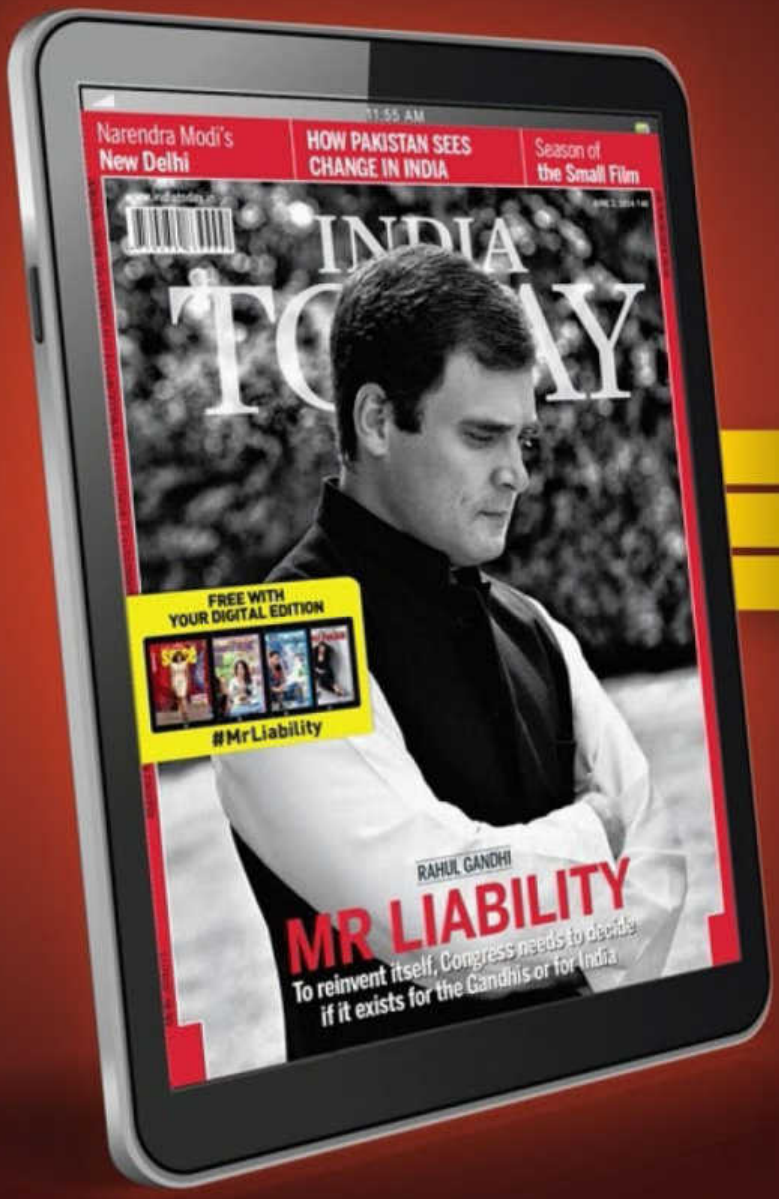
Amount Indian government has asked Nestle to pay in its class action suit, citing unfair trade practices and sale of defective goods. Nestle is the first foreign firm to be asked to pay damages on behalf of consumers. The Bombay High Court quashed the food regulator's ban on the popular Maggi noodles, but asked Nestle to conduct fresh tests in view of public health concerns

$26.55 BILLION

Cost of 250 Airbus A320neo aircraft being purchased by IndiGo, India's biggest airline by market share. This will be the European company's largest-ever order by number of planes. India's air travel market is set to become the third-largest around 2031, according to the International Air Transport Association



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31

FOCUS ON FARM

WHAT: NITI Aayog farm panel report
WHEN: By August-end

WHAT TO LOOK FOR: The national task force on agriculture under the NITI Aayog, headed by its Vice Chairman Arvind Panagariya, is set to give policy recommendations on land, national common market, crop prices, fertiliser use, seeds and genetically modified technology and agrarian distress. The growth rate in agriculture is estimated at 0.2 per cent in 2014/15 as compared to3.7 per cent the previous year.



AJAY THAKURI

2

TOP LNG DEAL

WHAT: Royal Dutch Shell-BG Group deal
WHEN: By September 2

WHAT TO LOOK FOR: European Union's anti-trust regulators will decide by September 2 whether to approve Shell's planned £47 billion ($73.25 billion) buy of BG Group to become the world's top liquefied natural gas company. The deal, which will help Shell compete better with world No. 1 oil major ExxonMobil, has already received the green light from regulators in the United States, Brazil and South Korea.

9

BRICS BUSINESS

WHAT: BRICS Meet
WHEN: September 9
WHERE: Dubai Multi Commodities Centre

WHAT TO LOOK FOR: Dubai will host, for the first time, a business forum of BRICS nations to provide opportunities for greater economic collaboration between the countries of the five-member grouping.

31

TAXING MATTERS

WHAT: Income-tax returns
WHEN: By August 31

WHAT TO LOOK FOR: You are required to give bank details of all your bank accounts which are held at any time during the previous year. Under the new provisions, you do not need to separately post ITR V for acknowledgement purpose to the income tax office if you give your Aadhaar number in the ITR form.

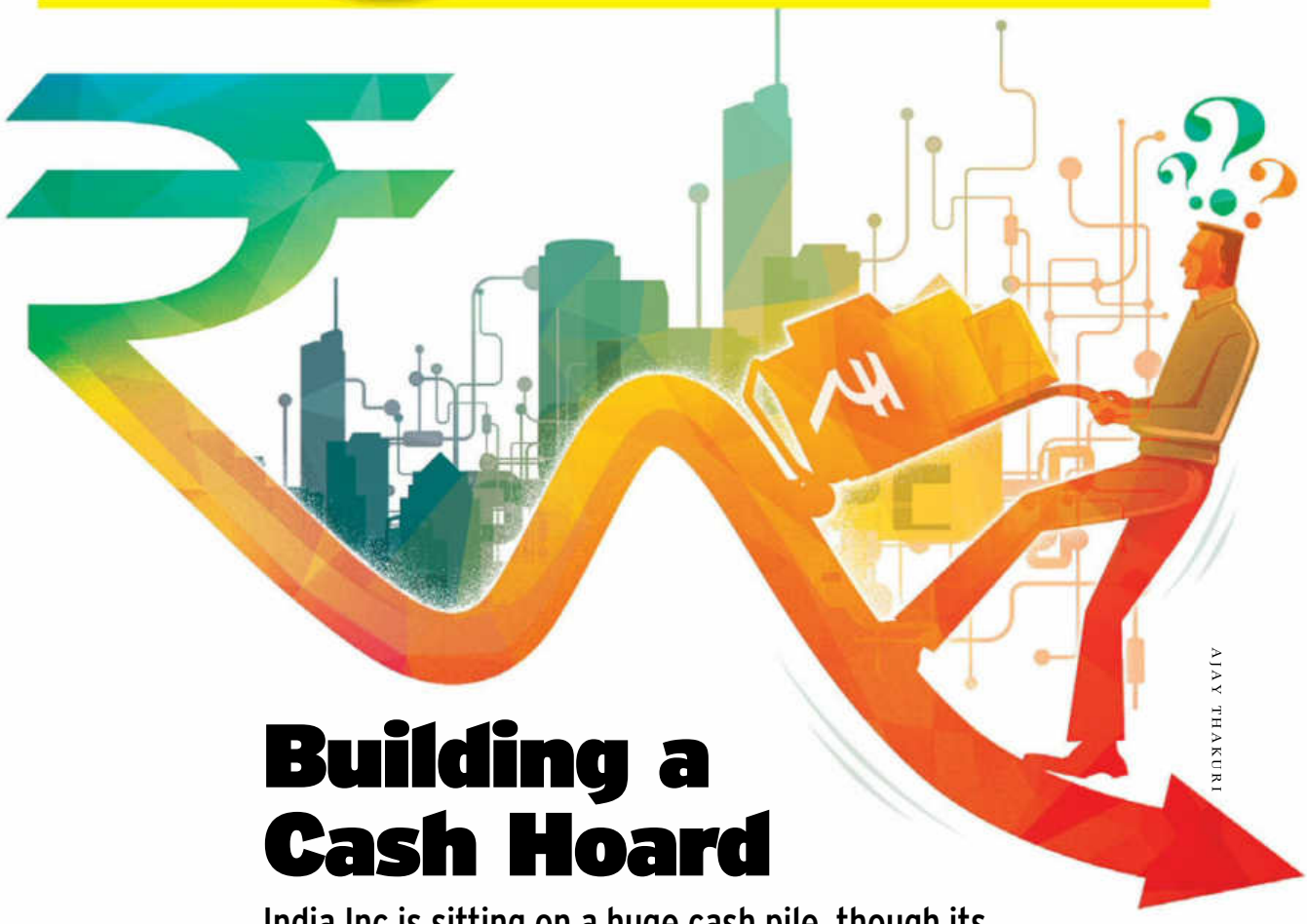



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FOCUS

28 UAE-India Investment Fund

30 Payment Banks: Tapping the underbanked



AJAY THAKURI

Building a Cash Hoard

India Inc is sitting on a huge cash pile, though its cash-generating capacity has been falling. By JYOTINDRA DUBEY

12%
Rise in the free cash reserves of 247 companies in the BSE 500 Index

Cash is king" is an old saying in the corporate world. A company that just focuses on increasing revenues without enough cash generation can land in trouble. However, India Inc seems to be doing rather well on this front, notwithstanding the huge pressure on bottom lines.

Cash can flow into a company in the form of debt, equity or retained profits. The most desirable is free cash reserves that are accumulated by retaining profits. The BSE 500 companies (excluding banks and financial services companies) were sitting on a cash pile of ₹16,15,480 crore as on March 2014, 11 per cent more than in the previous year. Though this growth rate was a five-year low, it was not bad if we consider that the top-line growth for the sample was just 8 per cent. The trend continues in 2014/15 as well. If we analyse 247 companies in the BSE 500 Index (excluding banks and financial services companies) which have released their annual reports for

2014/15, free cash reserves grew 12 per cent to ₹9,58,281 crore year-on-year. This is much higher than the 2.3 per cent rise in top line during the period.

Cash Cows

One reason for this cash pile-up is the economic slowdown over the last few years that has made companies go slow on their investment plans. The company with most free cash reserves is Reliance Industries (RIL). It had free cash reserves of ₹1,63,378 crore as on March 2015, up 13 per cent from March 2014. It added ₹18,800 crore to its kitty in spite of the 15 per cent plunge in top line in 2014/15. Bharti Airtel is the next in line with free cash reserves of ₹62,902 crore, 23 per cent more than in March 2014; it grew its top line by 19 per cent. Bharti is followed by Tata Steel with ₹45,500 crore, Infosys ₹44,660 crore and Tata Consultancy Services (TCS) with ₹42,832 crore. Public sector enterprises usually stand out in this aspect. But we could not analyse their numbers as they are yet to release their annual reports for 2014/15.

Debt Worry

Close to 70 per cent companies we analysed had a surplus, that is, more cash than debt. RIL's free cash reserves are marginally more than the debt on its books. Bharti Airtel has a huge surplus. Infosys is debt-free while TCS has nominal debt on its books. Both have huge surpluses.

One fact that stands out is the worrying decline in the cash generating capacity of India Inc over the last few years. Net cash flow from operations of the sample fell almost 5 per cent in 2014/15. For RIL, cash flow from operations was just 9 per cent of income in 2014/15, down from 14 per cent in 2010/11. For Bharti Airtel, this worsened from 34.5 per cent to 29.5 per cent. Tata Steel saw the steepest fall. Its operating cash flow to income ratio was 25 per cent in 2010/11. This more than halved to 9.5 per cent in 2014/15. For Infosys and TCS, the ratio has been more or less stagnant since 2010/11.

But one has to be careful while analysing these data. "The aggregate data on cash accumulation can be misleading. The bulk of cash is with the top few companies (with negligible leverage). If we leave them out, the majority of Indian companies are suffering from high leverage. Their cash flow margins are suffering from low EBITDA and high interest expenses," says Deep N. Mukherjee, Senior Director – Corporates, India Ratings & Research.

If we look at the Reserve Bank of India data, the capacity utilisation of Indian companies is just 71 per cent due to muted demand. "The few companies which have adequate cash reserves thus lack any motivation to invest. The remaining set is not generating enough cash to expand."

The pharmaceutical industry added the most free cash reserves (up 16.2 per cent). It also saw a robust 37.4 per cent increase in net cash flow from operations. Its total income grew only 8.4 per cent. It was followed by FMCG and IT/ITeS sectors, which saw 15.5 per cent and 14.3 per cent increase in net cash flow from operations, respectively, in 2014/15.

The infrastructure sector saw a massive 60.5 per cent decline in net cash flow from operations. Its top line fell 3.5 per cent. The automobile sector's net cash flow from operations fell 25 per cent despite income rising by 7.08 per cent.

"In real estate, construction and power sectors, elongation of the working capital cycle has put pressure on operating cash flows. Also, in several cases, companies undertook huge capital expenditure anticipating that the demand growth seen in 2009/10 and 2010/11 would continue. Since the demand has turned for the worse, cash flows from these projects and consequently the ability of companies to service debt has gone down," says Prasad Koparkar, Senior Director, CRISIL Ratings. ◆

@jyotindradubey

THE CASH CUSHION

India Inc generated comfortable free cash reserves in 2014/15

	Y-O-Y % GROWTH	Y-O-Y % GROWTH	Y-O-Y % GROWTH
SECTORS*	FREE RESERVES	NET CFO	TOTAL INCOME
Automobile	11.75	-25.12	**7.08**
Capital Goods	10.37	-3.8	**6.4**
Pharmaceutical	16.2	37.4	**8.4**
Infrastructure	-1.12	-60.5	**-3.5**
FMCG	17.7	15.5	**9.4**
Oil, Gas and Power	10.5	-23.9	**-10.11**
IT & ITES	10.8	14.3	**11.07**

*Sample of 247 companies out of BSE 500 Index (excluding banking and financial services companies) which have released their annual reports; CFO is cash from operations; Source: CMIE Prowess;

SLOWING DOWN

Growth of free cash reserve addition has been falling over the years

BSE 500 COMPANIES*	2011/12 (Y-O-Y % GROWTH)	2012/13 (Y-O-Y % GROWTH)	2013/14 (Y-O-Y % GROWTH)
Free cash reserves	14.7	12.7	**11.1**
Total Income	20.4	10.7	**8.1**
Debt	19.4	13.4	**13.3**

*Excluding banking and Financial services companies; Source: CMIE Prowess

Bridging the Gulf

The $75-billion UAE-India fund could be the answer to India's infrastructure funding gap. By JOE C. MATHEW



Prime Minister Narendra Modi (R) with Mohamed Bin Zayed Al Nahyan, Crown Prince of the UAE

As far as commitments to invest in India go, Prime Minister Narendra Modi appears to have persuaded each of the wealthier nations he has visited to promise investment of billions of dollars into India.

In the past year, the US has committed $41 billion, Japan has laid out a $35-billion plan, China $20 billion, and now the biggest of all, $75 billion, has been promised by the United Arab Emirates (UAE) as its investment target for India. While all these countries have strong reasons to participate in India's growth story, thereby justifying their investment commitments, in reality only a fraction of the total commitment ever makes it to the country. Except in the case of Japan, which spotted the India opportunity three decades ago, well ahead of any other country. Now, the UAE may also turn out to be a pleasant surprise, especially since the US and China still have to deal with their own economic woes.

That is because unlike many investment commitments announced during high-profile visits of country heads, the UAE commitment is not linked to the investment proposals of individual companies based out of those countries. Nor does it seem to be completely tied to any projects that need to be awarded to some specific entities. It looks very much like a pure investment plan.

The $75-billion UAE-India Infrastructure Investment Fund can be the ideal vehicle for the cash-rich Arab country to co-invest in India's National Investment and Infrastructure Fund (NIIF). The rationale behind the launch of the NIIF with a ₹20,000 crore corpus as equity was to allow generation of three to four times that equity from outside, including the likes of UAE-India Infrastructure Fund to support new infrastructure projects and finance stalled ones. Direct equity flows from the UAE have, otherwise, been minimal. During the last 15 years only $3 billion, accounting for just 1.21 per cent of India's total foreign equity inflows came from that country.

The UAE-India fund targets investments in India's next-generation infrastructure which includes smart cities, industrial corridors and high-speed rail networks – a perfect fit as far as the Modi government's infrastructure development plans go. Also, the UAE, and perhaps Japan to a certain extent, is among the few countries sitting on a cash pile, eager to invest in long-gestation projects in key countries.

With bilateral trade amounting to $361 billion, the UAE was the third-largest trade partner of India in 2014/15. China and the US, with $443 billion and $393 billion worth of bilateral trade, respectively, in 2014/15, were India's top two trading partners.

Improvement in India's infrastructure - railways, ports, roads, airports and industrial corridors and parks – can only enhance India's trade with all three nations. But not many can afford to loosen their purse strings as the UAE is apparently trying to do. ◆

THE UAE IS AMONG THE FEW NATIONS SITTING ON A CASH PILE, EAGER TO INVEST IN LONG-GESTATION PROJECTS IN KEY COUNTRIES

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Changing the Game

The RBI is experimenting with players from diverse areas to push its financial inclusion plan. Will it succeed? By ANAND ADHIKARI

Vodafone's mobile money transfer service, M-Pesa, began as an experiment in Kenya in 2007. Today, M-Pesa transfers cash via mobile phones in a host of under-banked countries such as Afghanistan and Tanzania.

The Reserve Bank of India (RBI) wants to replicate this model in India. It has given licences to 11 entities for opening payments banks to widen the financial inclusion net and bring small payments like remittances, utility bills, mobile recharge, cab fare, ticketing, etc, under the digital umbrella.

Regional rural banks and co-operative banks have been present in rural and semi-urban areas for decades. Still, half the country's population does not have access to a bank. The heavy reliance on cash in the system is also creating headache as it encourages black money. This is where payments banks will come in. These new lenders are not allowed to lend but can accept deposits up to ₹1 lakh and park these in government securities, making a margin of three to four per cent.



AJAY THAKURI

State Bank of India chief Arundhati Bhattacharya, whose bank has joined hands with Reliance Industries to set up a payments bank, says this is an experiment to deepen the penetration of banking services and encourage digital transactions.

The diverse background of selected players from Sun Pharmaceutical promoter Dilip Sanghvi to IT firm Tech Mahindra – hints at the experimental nature of the licenses under the RBI's differentiated banking approach. Clearly, RBI Governor Raghuram Rajan would want to see the most successful likely model in the future. India Post, for instance, has the widest network in pooling savings while FINO PayTech is probably the only one with experience of serving the poorest of the poor as a banking correspondent of state-run banks. But not everyone is convinced. "We are shocked to find amongst the selected players some who have done little work in the financial inclusion space, the key objective in the guidelines," says Pramod Saxena, Chairman of Oxigen Services, a payments solutions provider.

Without doubt, the new lenders will bring competition to universal banks. Their success would be judged by how well they facilitate the last-mile access in unbanked areas. They will also be judged on how they use technology to enable payments of high-volume but low-margin transactions like an electricity bill or mobile recharge. Above all, they must keep costs low as they are barred from lending.

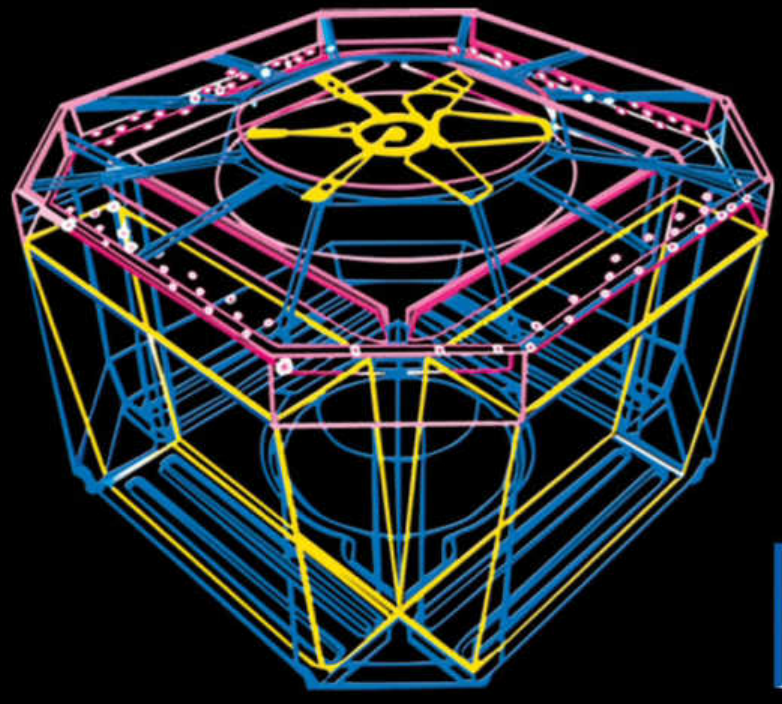
If this experiment succeeds, the banking system would be the biggest beneficiary. "Today, many cash transactions don't leave any footprints, which makes it difficult to trace or tax them. Electronic footprints will provide a better tool to gauge such transactions," says Bhattacharya. Clearly, a lot is riding on the payments bank. The time starts now.◆

THE SUCCESS OF PAYMENT BANKS WOULD BE JUDGED BY HOW WELL THEY FACILITATE THE LAST-MILE ACCESS IN UNBANKED AREAS

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THE BILLIONAIRES CLUB

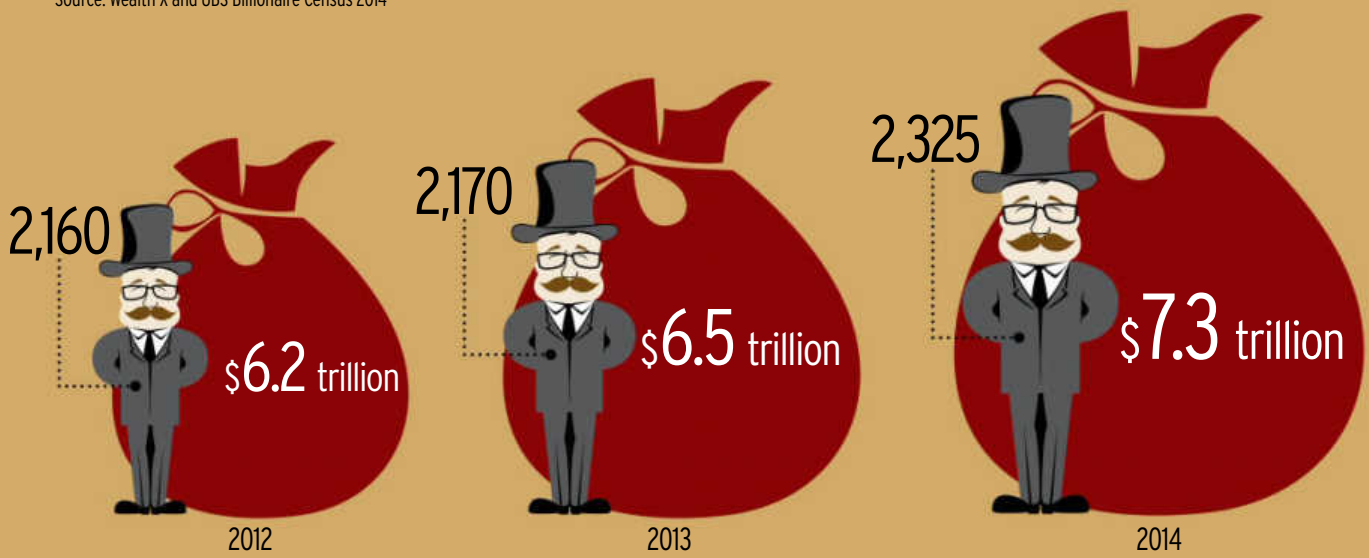
The number of billionaires is growing at a steady pace. As the number of superrich increases, the market for ultra-luxury housing, yachts and private jets is growing as well.

Graphic by: **Anand Sinha** Research by: **Niti Kiran**

The billionaire population grew seven per cent to reach 2,325, an all-time high, between July 2013 and June 2014, and their combined wealth increased 12 per cent to **$7.3 trillion**



Source: Wealth-X and UBS Billionaire Census 2014



The US houses more billionaires than the next four countries – China, the UK, Germany, and Russia – combined

	US	CHINA	UK	GERMANY	RUSSIA	INDIA
No. of Billionaires	571	190	130	123	114	100
Total Wealth	$2,266 bn	$440 bn	$395 bn	$413 bn	$365 bn	$175 bn

Figures are for 2014

Hot money chases hot property. In 2014, five properties changed hands for above $100 million

LOCATION	SALE PRICE (Publicly Reported)	HOME TYPE
London	$221 mn	New development
Costa Smeralda, Sardinia	$168 mn	Single-family home
Skorpios, Greece	$150 mn	Private island
East Hampton, New York	$147 mn	Single-family home
Saint-Jean-Cap-Ferrat, France	$146 mn	Single-family home
London	$121.2 mn	Single-family home
Greenwich, Connecticut	$120 mn	Single-family home
Woodside, California	$117.5 mn	Single-family home
Hong Kong	$104.15 mn	Single-family home
Hong Kong	$102.8 mn	New development

Properties sold for more than $100 million since 2010. Several other sales had been reported in the press at this price point, but were not recorded through government regulatory boards (e.g. Land Registry in the UK) and were thus not included in this list. Source: Christie's International Real Estate



60%

of the private-jet traffic starts and ends in the US while Europe is the No. 2 market

Source: Wealth report by Knight Frank

Billionaires in Gulf and Russia have an affinity for yachts. Nine out of 10 costliest yachts in the world are owned by them. The top five:

RANK	YACHT NAME	PRICE*	OWNER
1	Eclipse	1,000	Roman Abramovich
2	Azzam	600	Khalifa Bin Zayed Bin Sultan Bin Zayed Al Nahyan
3	Topaz	520	Mansour Bin Zayed Al Nahyan
4	A	390	Andrey Melnichenko
5	Serene	330	Yuri Scheffler

* In $ million



Source: Wealth-X

WHAT'S TRENDING

DIGITAL HANGOUTS FOR *MILLIONAIRES*

While the plebs throng Facebook, the rich have their own exclusive networking clubs on the Internet for which entry is by invitation.

By CHITRA NARAYANAN



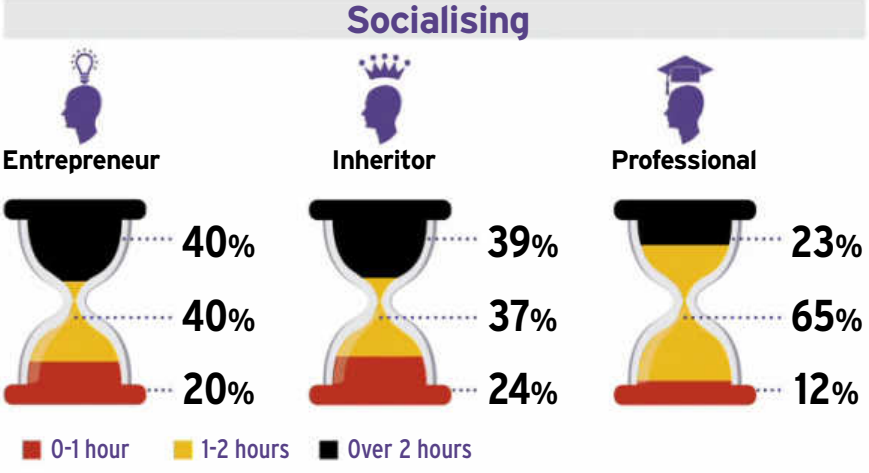
It's amazing how the Internet mimics the real world. Just as there are elite exclusive clubs where admission is reserved for the wealthy set, a host of social networks out there on the web have no room for plebeians and are the hangout of the rich and famous.

There are quite a few elite clubs out there vying to woo the wealthy into their sites, but not all have met with success. Take the way

DIGITAL DASHBOARD

What Indian HNIs do Online

ONLINE SHOPPING IS GAINING MOMENTUM AMONG ULTRA HNIs





RAJ VERMA

Netropolitan Club, a network where people had to pay $9,000 for membership cropped up in 2014, creating quite a buzz. A year later, it has closed its shutters citing lack of interest in its service. Enter the site, and you find a note from its founder James Touchi-Peters about the closure and the fact that all those who signed up have been refunded.

But some of the early elite clubs still remain. In fact, elite networking zones on the Internet came up the same year that the world's largest social network Facebook was set up. ASMALLWORLD (ASW) founded in 2004 was the earliest private social network for the elite.

Founded by Count Erik Wilhelm Wachtmeister, a Swedish Internet entrepreneur, it was dubbed as Myspace for Millionaires when it launched. Although membership was free, it was on an invite only basis – though it rose to nearly 500,000 users. In 2010 he sold off his stake in the company and went on to form another elite social network called Best of All Worlds financed by VCs and wealthy investors from the Middle East.

Meanwhile, ASW under the new investors reinvented itself as an international lifestyle club for like-minded globe-trotting people. It has become a paid subscription site and cut down its membership capping it at 250,000 to maintain its exclusivity. It keeps its members posted on events to attend and people to meet and provides detailed city guides listing the posh hang-outs of an area.

Other elite networks to make a splash include ELEQT, which has a free membership – albeit obtained only through an invitation – as well as a paid premium membership for which one has to fork out $5,000. ELEQT has already spread itself to 15 cities and has ambitions to spread further.

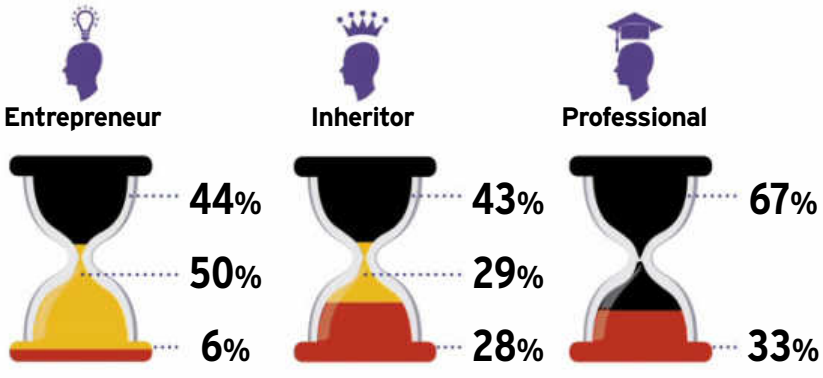
Then there is Elixio, a network connecting executive level professionals – a sort of LinkedIn for the elite – into which you can get in only through a corporate email ID.

Meanwhile, Facebook recently created an elite enclave within its Live application, a video streaming platform that is exclusive only to famous people.

Did anyone say Internet democracy! What's that? ◆

@ndcnn

Shopping



Average time spent per week
Source: Top of the Pyramid 2015, Kotak Wealth Management

LISTENING POST

These days everything is available at the click of a smartphone – can luxury services be far behind?

POP THE BUBBLY

If you are in London and craving some champagne, you should think of downloading taxi app Gett, which provides the bubbly spirit too. In select parts of London, the taxi app promises to reach you a chilled bottle of Veuve Clicquot within 10 minutes at a cost of £50 – a £10 mark up over the retail price. Gett uses an innovative delivery system – it is getting its apprentice cab drivers who are required to move around London on scooters to memorise routes to deliver the champagne. Talk of killing two birds with one stone!

THE MILLIONAIRE'S APP

For ultra HNIs, VIP Black is a pretty useful app to have. This exclusive app allows itself to be downloaded only if a user proves he or she has assets over £1 million. Once registered, users can book private yachts, jets, island and more. Of course, the app is not for free - it costs $999.99 for a download on iOS.

GETTING YOUR WINES RIGHT

Does the wine list at restaurants confuse you? Help is at hand with the Wine Spectator, an app that features over 300,000 reviews and gives you a lowdown on all sorts of wine. From which wine for a particular occasion to which one will pair well with the food you order, the app helps you order right.

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As a precursor to the Business Today SME Awards, we invite you to be a part of the round table panel discussions being held in Pune. It's your chance to share opinions and views with eminent speakers, opinion leaders & policy makers who will feature as our panellists. The discussions will pertain to challenges faced by SMEs and means to best overcome them. Be there, to be a part of the change!

Panellists:

Vidyadhar Limaye, Faurecia Interior Systems India
Dr Aquil Busrai, Aquil Busrai Consulting
Pradeep Bhargava, Cummins India
K. Sudarshan, EMA Partners International
Harsh Pillai, Terragni Consulting

Topic: "SMEs: The Talent Challenge"

Venue: Hyatt Pune, Adjacent to Aga Khan Road, Pune | **Date:** August 28, 2015, Friday | **Time:** 7:00 PM onwards followed by cocktails & dinner

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BUSINESS OF LUXURY



LUX REDUX: Six Drivers of Growth

EMERGING OUT OF THE SHADOWS OF A SLOWDOWN, THE LUXURY MARKET IS A BUNDLE OF CONTRADICTIONS TODAY. WE SHINE A TORCHLIGHT ON THE WAY FORWARD. **BY CHITRA NARAYANAN**

A lovely waterfront retreat in Goa with a private motor yacht moored to the sides, a large eclectic art collection, a house in Delhi's tony Sundar Nagar and a farmhouse in the making at Chhattarpur. On the surface, Arjun Sharma, the 48-year-old Chairman of Select Group, who takes exotic holidays with his wife, former model Jyotsna Sharma, and wears designer wear with elan, seems to be surrounded by all the trappings that money can buy. But beneath that luxurious veneer lie the odd twinges of discomfort. For a man who promotes material spending in a big way – he runs the happening Select City Walk mall in Delhi - Sharma talks about the need to cut back. "It may sound like a contradiction when I say it. But the consumption story has to come down," he says.

To conquer his guilt every time he buys something new, he says, he gives away two. He and his wife fund a large number of charities – and his travel company Le Passage to India has a wing called Shaping Lives devoted to volunteer tourism. He talks passionately about organic food, and, pointing to the art on his walls, says he never buys extravagantly-priced works, but promotes newer artists. His new home in Chattarpur will be eco-friendly with active ceramic tiles that absorb pollution and solar panels that minimise energy consumption. "I want to give my family some intergenerational equity – clean air, clean water, clean energy," he says.

New Boys on the Block

Sharma is one example of the emerging new wealthy consumer for whom luxury is necessary, but pompous splendour is not. But there are others treading different consumption paths. Just last month, at the wedding of a scion of a top industrialist in NCR, the liquor bill alone ran into ₹1 crore, with the most expensive of all champagnes (Louis Roderer Cristal) uncorked and pricey single malts flowing like water.

Then, there are the CEOs of young e-commerce start-ups who have suddenly come into millions with venture funding and can be seen zipping around in Mumbai and Bangalore in their newly-acquired BMWs. In Delhi, young lawyers can also be seen in flashy Audis, lunching at fine dining outlets at Cyber Hub, and partying in the evening at five star bars.

DRIVERS OF GROWTH

Thoughtful Luxury
Conscientious consumption is all the rage now

One Size No Longer Fits All
Cater to the millennials and how

Bridge Luxury
Say yes to affordable luxury

Wedding Luxury
Opulence rules, always

Made in India
Localisation is the new luxe story

Experiential Luxury
It's all about the importance of Being



A Marketer's Match: The wedding market is the only one where high levels of spends are seen

Then again, there are others, such as the 40-something CEO in Bangalore with a fancy salary, who can afford to splurge on top-end luxe products but chooses instead to invest in a farm on the outskirts of the Garden city and spends his weekends growing tomatoes. Luxury for him is more about experiences such as jetting off on holidays with his family to New Zealand or Machu Pichu.

Dilip Puri, Managing Director, India of Starwood Hotels & Resorts, which will be launching its poshest hotel St. Regis in India next month, admits: "People are changing in what they want from a luxury standpoint today." Puri says most people today want experiences, there is a focus on restraint, discretion and privacy.

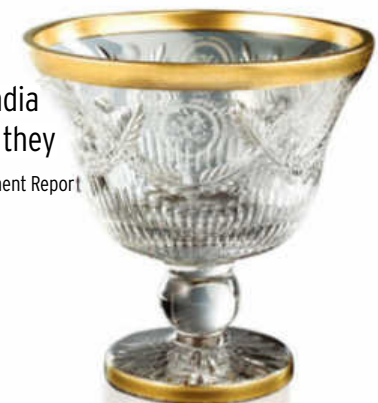
Meanwhile, the middle class that was happy with a Titan or a Timex is suddenly upgrading to luxury products. You will find the unlikeliest of people – young professionals who live with their parents in simple middle class homes - sporting entry point luxury brands such as Tag Heuer, carrying Michael Kors bags, and wearing Zara outfits. A new BCG report calls this phenomenon of growing diversity in the luxury consumer base "The Shock of the New Chic". The report describes, how, thanks to the changing profile of the luxe consumer, there is a new complexity in the luxury marketing business. The good news is that, the BCG report says: "The appetite for luxury is not sated." But what brands need to take note is that "shoppers are changing it in dramatic ways". Luxury now has different connotations for different people. So, how does a luxury brand deal with this complexity?

After meeting a wide spectrum of people in the luxe business, both consumers as well as marketers, we have pinpointed six new drivers of luxury today in the Indian market.

Thoughtful Luxury

Globally, there is a big movement from conspicuous consumption to conscious or conscientious consumption. It began in the recession-hit West as it was forced to embrace austere chic. The slow fashion movement, the slow food movement, all started influencing the luxury market. For example, Yves Saint Laurent created a line of clothing made from unused fabrics from its past collections. Several luxe fashion brands opted to go for products made by hand and made to endure for decades. Florentine fashion house Gucci came up with an eco-friendly bio plastic range of footwear to show its commitment to nature and created a new Gucci Responsibility logo for itself, talking about sustainability and ethical luxury. Hotel chain Starwood's brand Element has made eco-friendliness its USP. As Puri says: "Luxury is not buying into labels for status, but buying into beliefs, that is, organic and ethical." Price is no

March of Millionaires: Number of ultra high networth households in India increased by 17 per cent to 137,100 in 2014/15 from 117,000 in 2013/14. In 2015 they generated close to **₹128 trillion** in wealth Source: Top of the Pyramid, Kotak Wealth Management Report





VIVAN MEHRA

Promoting Conscious Consumption: Arjun Sharma, Chairman, Select Group, says, "Ethical luxury is the way forward. I want to give my family some intergenerational equity – clean air, clean water and clean energy"

longer an indicator of luxury, says Arun Marc D'Silva, India head of watch brand Frederique Constant, says: "It's how the brand is perceived, how the brand reaches out to society, and how it demonstrates its commitment to social obligations." Of course, being socially conscious is largely a western movement and is taking time to percolate into India, but several brands have already made the leap. Read more about how they are faring on page 50.

One Size No Longer Fits All

Luxury brands that so far had to deal with a fairly homogenised group of customers are suddenly finding that they have to innovate and segment far more. The assumptions that luxury could only be afforded by a slightly older profile wanting timeless elegance are getting shattered. A decade ago, the luxury consumer base was made up of just two classes – there was old money which went in for classy elegance and there was new money generated from trade that went for flashy opulence. Today, there is far more segmentation in the profile of the luxe customer. A lot of millennials are now becoming consumers of luxury and their tastes are quite different, besides which they are aware, shrewd consumers. They are open to experimentation and, unlike the older set, who were once-an-Armani-loyalist-always-one, don't mind switching brands. Also, people, young and

THE ECONOMICS OF LUXURY

Luxury in social theory denotes status. But what does it denote in economics?

The conceptual answer has been known for a long time: luxury goods are those for which demand increases as price increases. For normal goods, it is the other way around.

The first systematic attempt to explain this odd behviour was made by an American economist called Thorstein Veblen in 1899.

He said the utility that people derive from luxury goods, also called Veblen goods, is indirect. Its usefulness lies not in its use but in what it conveys about the possessor. Such goods are also, therefore, called positional goods.

A related concept that was developed later is called the Veblen Effect. This is the buyer's belief that higher prices denote higher quality, even though cheaper substitutes are just as good. Apple and Android phones, single malts and blended scotch, Tissot and Rolex watches, etc., are examples of this.

Veblen also said praying was a luxury good because it led to nothing which was socially or economically useful. Only the rich could afford it as the poor had to earn their keep by working instead of praying.

Exactly the same thing can be said about sports also. Contests between persons and teams produce nothing of economic value. At a more general level, this is true of the entire entertainment industry.

Not everyone has agreed with Veblen, however. But there have been no serious refutations either – perhaps because such refutation would itself classify as a luxury good of no economic or social value.

old alike, are now becoming comfortable with the idea of spending money, says Dinaz Madhukar, Vice President, DLF Luxury Retail quoting what a luxe customer told her. "Money in the bank when you die means you have not enjoyed life."

"The young want drama," says Archana Kumari, President, India of Frazer and Haws, a vintage silver accessories brand that entered India in 1991. So, Frazer and Haws, which is identified with its Victorian tea sets and old salvers, is today doing very bold fusions, mixing materials. For instance, it has created a line of dramatic artefacts by embossing silver designs on imported Murano glass products. It has experimented with pairing terracotta and silver. "The younger audience are reckless, they want cool – they come to our stores and say we don't want similar looking watches year after year. We have some classic timepieces, but the young want something different," says Puneet Sewra, Marketing Director, Tag Heuer. This led to the company's tie-up with supermodel Cara Delevigne and the creation of an exotic line in black – big black dials studded with black diamonds. At the back of the watch is a lion tattoo, one that adorns Cara's fingers.

Almost every brand has to expand its designs to fit in to more tastes. As Frederique Constant's India Director Arun Marc D'Silva says: "One has to position the brand in a space that appeals to a specific target audience."

Bridge Luxury Rules

It's an open secret that top-end luxe brands, such as Cavalli, Armani and Versace, struggle in India (Versace and Jimmy Choo, in fact, exited before re-entering, and Louis Vuitton had to close its Chennai outlet), while the affordable luxury brands seem to be hitting a chord. Ankur Bhatia, Executive Director, Bird Group, which has got into the country with high-end luxury brands, including Bally Shoes and Porsche Design, minces no words on how discounts are driving the top end of the luxury market: "Since those



SHEKHAR GHOSH

Archana Kumari of Frazer and Haws: The vintage brand known for its silver designs has laddered down to offer something for everyone. Affordable luxury to catch the younger consumers who want drama is the new trend, feels Kumari



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Luxe consumers are investing more on fancy lighting

buyers have also got the option of flying to Dubai or Singapore, where they have much more to choose from and where prices are far more competitive (no import duty unlike India), that segment is not growing well at all in India, he says." "Sadly, Indian consumers are still buying largely abroad," says Gaurav Bhatia, Marketing Director, Moet Hennessy India. He blames it on the lack of infrastructure here – other than the Emporio, Palladium and UB City Mall, there are hardly any retail outlets for high-end luxe brands. DLF is readying the Chanakya by DLF Emporio for launch next April but it's too little to far.

However, what is growing in India is bridge luxury or affordable luxury. Says Puneet Sewra, Marketing Director, Tag Heuer, "We are not seen as a brand where you have to spend a crore. And, that has played to our advantage"

So the only options for many players is to ladder down to capture this segment. Consider the way Frazer and Haws has decided to make something for everybody. "A lot of our own designs, which were made in silver, we are replicating



Homes are reflective of the growing aspirations of people

GETTING HOUSEPROUD

A few years ago, people in India wanted luxury on self. They would buy luxury brands that they could flaunt – watches, shoes, bags. Buying luxury for homes was on the backburner. But today, people have become house proud, says Archana Kumari of Frazer and Haws, clearly exulting at the uptake in home accessories. "People look at their walls and say – oh this is looking a little bare, let me go get a piece of art or a vase for a table," she says.

The story of luxury is interesting, says Rudra Chatterjee, Chairman, Obeetee Carpets. When people first start consuming luxury they only go after what impresses others, but gradually, as luxury becomes part of their lives, they start incorporating it in their homes, in daily living.

People are now looking to entertain at their homes a lot more, says Adarsh Jatia, managing Director of Provenance Lands, which is creating the Four Seasons branded residences, describing how they have created areas where private dinners for 10 can be arranged or a celebration for 300 guests on the rooftop lounge of the apartments. Agrees Arjun Sharma: "It's really about more personalised entertaining at home." He describes how banks are now arranging top chefs for their ultra HNI clients to entertain at home. Obviously, then homes are getting a lot of attention. So, from luxe carpets, furniture and lighting to luxe speakers and smart television sets, home accessories are witnessing an uptick. Dinaz Madhukar describes how at the Emporio she has noticed that most designers have added a home line in addition to their couture range. "Today homes are reflective of the growing aspirations of people and exemplifies their taste and lifestyle. The luxury lighting market today is about ₹350 crore in India, a key segment of which is residential lighting," says Harsh Chitale, CEO, Philips Lighting, South Asia, describing why Philips decided to introduce its international luxury brands – Luceplan and Modular – in India.

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SUMIT SHARMA

Dinaz Madhukar, Vice President, DLF Luxury Retail: "Events, such as the Treasury of Trousseau, are not footfall drivers, but generate more spends"

in plated silver and the starting range is from ₹3,000 for the really small pieces," says Archana Kumari. "People want the brand name, they don't necessarily want to spend," she says. This is one of the reasons the brand decided to create an affordable range as well.

Ditto for Danish audio video products player Bang and Oluffsen. It is trying to capture the affordable luxury market by marking down prices. Gaganmeet Singh, Managing Director, Beoworld, says prices in India are 10-15 per cent cheaper and the company is discounting this by taking it out of its marketing spends. Also, he says, the brand has products running up to ₹50 lakh (TV etc) has just launched an affordable vertical called BeoPlay where prices are between ₹10,000 and ₹2.5 lakh.

For the brands that have chosen to ladder down, the gains are immediately visible and you can see how upbeat they are, but several uber luxe brands are hesitating as they don't want to end up making their products too democratic. Of course, creating limited editions is one way to keep some of the brands products exclusive. It's quite an interesting story playing out there as brands decide on their strategies.

Chanting the Wedding Mantra

The HNIs may be showing restraint in other things, but when it comes to weddings, opulence rules. There are at least 500 weddings a year where the spends are over ₹10 crore says Vivek Ramabhadram, MD, Swarovski India.

A report on ultra HNIs by Kotak Wealth Management, titled Top of the Pyramid, says the budget of an HNI wedding in India costs ₹15 crore to ₹20 crore with a guest list of 800-1,000, while the budget of a destination wedding is in the range of ₹40 crore to ₹75 crore with a guest list of 300-400. At NRI industrialist Pramod Agarwal's daughter, Ritika's wedding held in Puglia, all the 800 guests were put up at the luxe Borgo Egnazia resort and chefs from all over the world were flown in.

Not surprisingly, every international brand wants a slice of this action – from luxury spirits makers and hoteliers to jewellery brands and spas, to even luxury tea sommeliers, everyone is edging in on weddings in search of growth. At two successive wedding shopping events in Delhi last fortnight you could see brands as diverse as BMW to Johnny Walker participating. Abanti Sankara-nayan, Business Head, Luxury Vertical, United Spirits, which owns Johnny Walker and Ciroc, describes how they are tapping this market by creating two verticals: Johnny Walker Luxury Bars for high-end weddings and Luxury Brand Ambassadors to create bespoke drinks for banquets and social gatherings. For malls like DLF Emporio, too, where a a host of designers have their stores, the wedding market is a big business generator. To drive more business, Emporio curates an event every year called Treasury

Experiential Extravaganza: The business of luxury experiences – from private airline services to five-star restaurants – is growing rapidly, and is already worth almost $1 trillion of the $1.8 trillion global luxury market Source: BCG



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Sabyasachi Mukherjee's collaboration with Christian Louboutin, perhaps the most iconic shoe designer, creates an affordable line of Parisian footwear with an Indian baroque sensibility, and helps woo a wider set of people

of Trousseau. Says Madhukar: "Treasury of Trousseau is not a footfall driver but encourages spends. The sale numbers during the event will not be ₹30,000 or ₹40,000, but run into several lakhs. " See more of this trend on page 105.

Make Luxe in India

When Hermes launched its sari collection in India it created quite a bit of flutter. But almost every luxury brand is now localising its products and approach for India. So Mercedes, which is doing local assembly in Pune, is scouting for manufacturing tie ups with several others.

Gaurav Bhatia, Market-ing Director, Moët Hennessy India, says: "Make in India is becoming bigger and bigger. Seeing the evolution of a young and dynamic Indian, companies like Moët Hennessy have invested in and created a brand like Chandon made in India, for India." This approach kills a lot of birds with one stone. It nullifies the crippling import duty structure that stifles the growth of the luxury market, it appeals to the tastes and sensibilities of the Indian market and also allows the luxury brand to create a more affordable product to woo a wider set of people. For instance, Moet Hennessy's Chandon made in India is priced at ₹1,200. Of course there are challenges. Louis Vuitton has had to close its Pondicherry unit, but for every LV there are two or three other brands setting up manufacturing shops here.



Arun Marc D'Silva, India Head, Frederique Constant "Price is no longer an indicator of luxury. It's how the brand is perceived, how it reaches out to society, and how it demonstrates its commitment to social obligations"

Meanwhile, the Make Luxe in India story has also got a fillip with home-grown brands, such as Gitanjali Gems and PC Jewellers, finding a place in the Deloitte power list of top 100 global luxe brands list.

It's All About Experiential

Luxury today is shifting rapidly from "having" to "being" – from owning a product to experiencing a luxury, says the BCG report, Shock of the New Chic. According to the report, the Millennial generation – those in their 20s are geared to pleasure rather than possessions. To these young people, owning something usually comes second to sharing new ideas and new experiences. It's also true of the older HNIs, who after surrounding themselves with a plethora of luxe products are now looking for novel experiences. Which is why product companies are also trying to create experiences. So luxury spirits makers have fine drinking sessions or wine socials. Almost every luxe car maker today has gone in for experiential retailing, laying out the wine and cheese. The business of luxury experiences – from private airline services to five-star restaurants – is growing very rapidly, and is already worth almost $1 trillion of the total luxury market of $1.8 trillion global luxury market, says the BCG report.

There are some other encouraging triggers as well – the digital play, for instance. Luxury brands were relatively late to the digital party – but are now suddenly finding the huge power of social media. It's a great fit because luxury rarely advertises and works on the power of word of mouth. ◆

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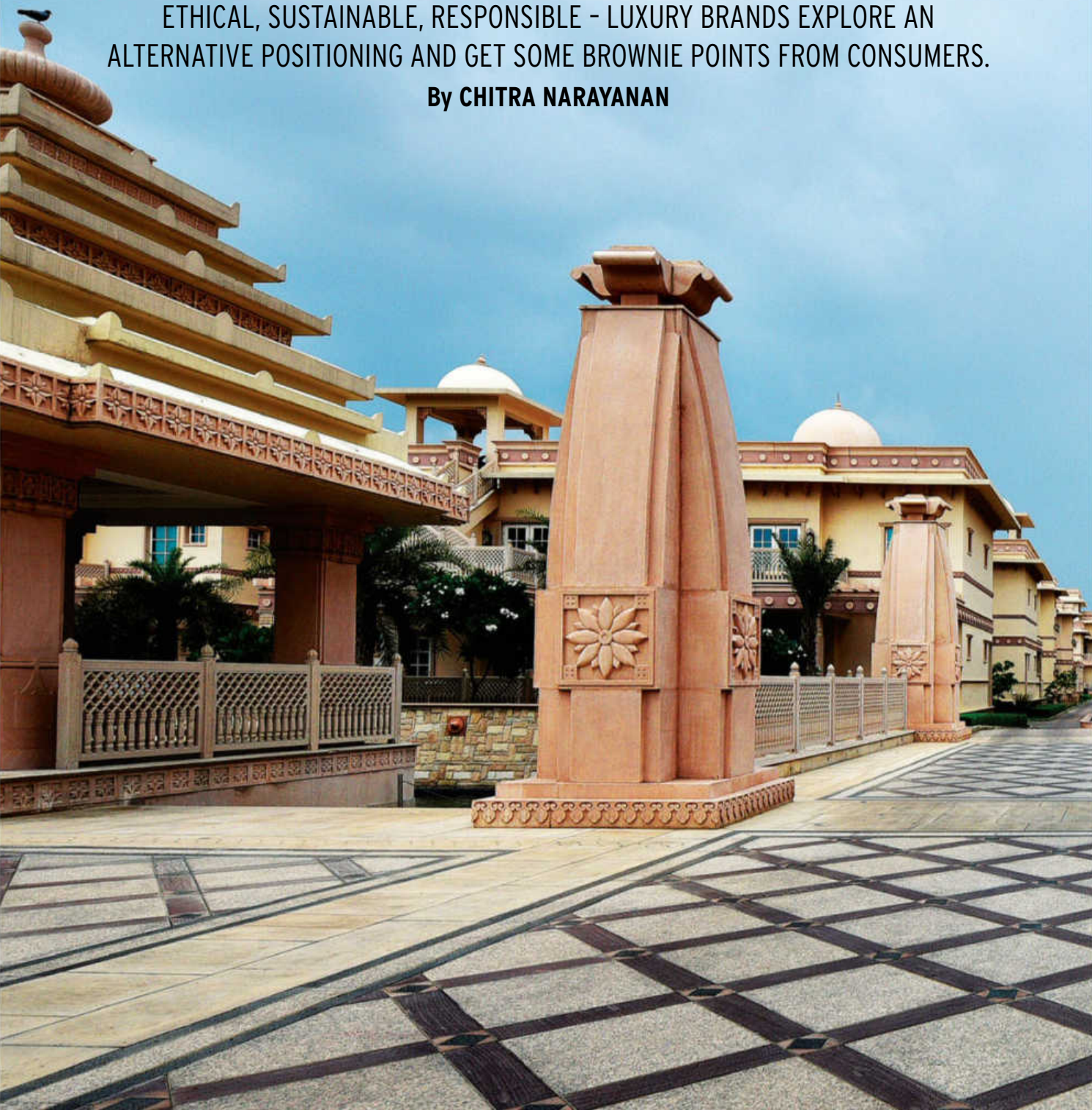
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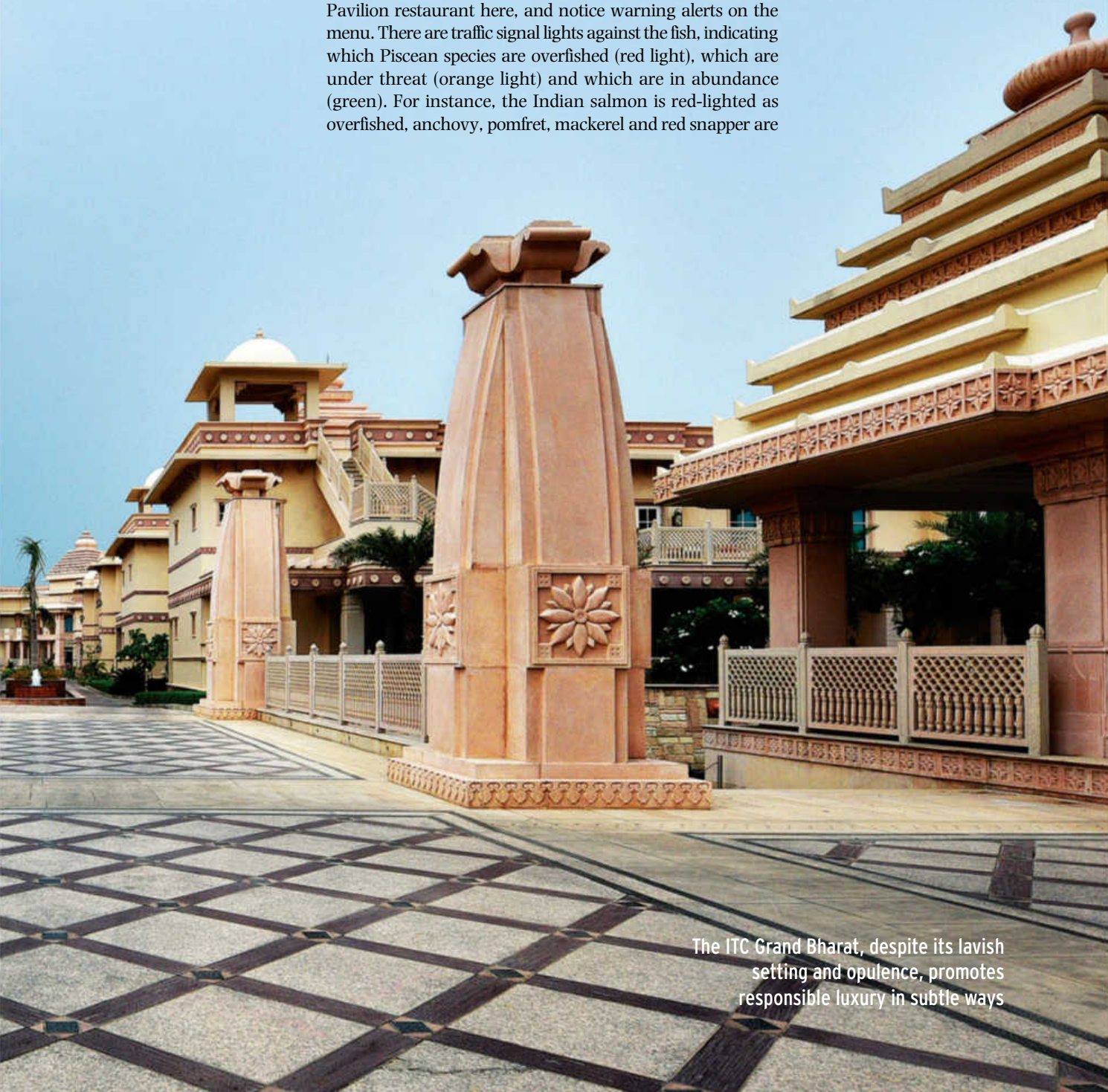
ETHICAL, SUSTAINABLE, RESPONSIBLE - LUXURY BRANDS EXPLORE AN ALTERNATIVE POSITIONING AND GET SOME BROWNIE POINTS FROM CONSUMERS.

By CHITRA NARAYANAN



Get off the highway at Manesar and trundle past sleepy villages, navigating through the Aravalli ranges and out of nowhere, quite literally, rises a palace-like structure replete with domes and royal pavilions. This is ITC Hotel's lavishly laid out 300-acre golf retreat – the ITC Grand Bharat – which showcases a slice of all that is rich and fine in India, and pampers guests with a taste of uber luxury.

So imagine the sense of shock as we sit down to dine at the Pavilion restaurant here, and notice warning alerts on the menu. There are traffic signal lights against the fish, indicating which Piscean species are overfished (red light), which are under threat (orange light) and which are in abundance (green). For instance, the Indian salmon is red-lighted as overfished, anchovy, pomfret, mackerel and red snapper are



The ITC Grand Bharat, despite its lavish setting and opulence, promotes responsible luxury in subtle ways

Interview with Anand Rao, GM, ITC Grand Bharat, at businesstoday.in/itc-rao



ALL FOR A CAUSE: English supermodel Cara Delevingne, a self confessed lover of lions, auctioned her personal Tag Heuer watch raising $14,430 for conservation after the news of Cecil the Lion

flagged as under threat while sole fish and tuna get an approving green light. The choice is left to the diner.

The "Choose Wisely" programme in tie up with the Worldwide Fund for Nature (WWF) piloted at this property is just one of the examples of the ways in which ITC introduces "responsible luxury" to its guests. Incongruent though luxury without waste may seem at such an opulent setting, ITC Hotels has been riding on this philosophy in all its properties. But it's at the recently opened Grand Bharat, that responsible luxury is being showcased to the hilt whether it is in ingredient sourcing, its effort to minimise carbon footprint, its recycling initiatives (plastic bottles from here go on to a company in Rajasthan that recycles them as garments) or the way it provides sustainable livelihood to the locals. "We believe that values are shifting at a deep level due to the curse of the excess and the need to endorse luxury that is deep-rooted and meaningful," says Nakul Anand, Executive Director at ITC, in charge of hospitality, describing how the chain decided to move from a business as usual approach to 'business that cares' some years ago.

ITC is not the only one. A whole host of luxury brands is now moving into this positioning. The names differ – some call it ethical luxury, others sustainable luxury and still others responsible luxury. But the idea is to connect with the luxe consumer on a deeper moral plane. From Gucci to Yves St Laurent (YSL) to spirits brands like Johnnie Walker to hotel chains such as Starwood and car makers like Tesla and Mercedes, brands are all adopting this positioning.

GUCCI
RESPONSIBILITY

The new logo of Gucci has the word Responsibility weaved into it

Take the way Florentine luxury brand Gucci has begun promoting the "made with integrity" tagline, adding the word Responsibility to its green and black logo. From taking a stand against sandblasting denim for jeans (sandblasting can cause an acute form of

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OBEETEE CARPETS' RUDRA CHATTERJEE (L) AND GAURAV SHARMA: Carpets from Obeetee provide sustainable livelihood to thousands of independent artisans

silicosis among workers) to committing to not using paper from forests that are at risk of deforestation, Gucci has initiated a whole chain of activities. It's doing research on packaging from alternative fibres made from corn, bamboo and cotton for its shopping bags. A couple of years ago it launched a Sustainable Soles collection, made from bioplastic – a biodegradable material in compost used as an alternative to petrochemical plastic.

Discreet luxury brand Bottega Veneta has also moved in this direction by creating a state of the art eco-friendly headquarters for design.

The drive probably comes from Gucci and Bottega Veneta's parent Kering, which also has YSL and Boucheron in its portfolio. Kering has just published its first Environmental Profit and Loss report which tries to capture the monetary value of going sustainable. From the supply chain to the production line, almost all brands are putting in place environment-friendly practices.

"Being green, sensitive to environment is no more a nice thing to do, it is an essential thing to do," says Dilip Puri, Managing Director of Starwood Hotels and Resorts, which is turning all the brands in its portfolio socially conscious. Its Element brand, in fact, was created with an eco-friendly positioning and has floors that feature carpets with 100 per cent recycled content. Art on the walls is mounted on a base made from recycled tires. And it uses low volatile organic compounds paint to improve indoor air quality for guests and staff.

There is, of course, an imperative for this as in the West, increasingly luxe consumers are asking questions on how ethically and sustainably a product is made and how socially conscious a company is. Gone are the days of being seen with crocodile leather bags or textiles made of fabric from endangered animals. Catchphrases like conscientious consumption are doing the rounds. Several outfits conduct social accountability surveys to find out which brands flout ethical standards and name and shame them stridently. Rather than get caught in a negative crossfire, it makes business sense for luxe brands to grab the initiative and be part of the ethical movement or conservation causes.

Automakers like Mercedes have been forced to go up

Interview with Rudra Chatterjee and Gaurav Sharma at businesstoday.in/obeetee-carpets



a gear on sustainable vehicles after Tesla Motors got into the luxury space with its fully electric sedan – the Model S and its landmark Roadster sports car and started capturing mindspace of the socially conscious set.

Or look at the way Swiss watch brand Tag Heuer rushed in to extend support to the cause of conservation after the recent killing of Cecil the Lion. Tag Heuer ambassador English supermodel Cara Delevingne, a self confessed lover of lions (she has a lion tattoo embossed on her fingers) auctioned her personal Tag Heuer watch raising $14,430 – and the Swiss brand matched that figure. The money was donated to Oxford's Wildlife Conservation Research Unit (WildCRU).

But are these ideas percolating to India yet? Well, for the luxe consumer here, it may not be a big thing yet, but a



FLOORED BY ARTISANAL DESIGNS

FOR CARPET MAKER OBEETEE, WHICH IS WEAVING A PROJECT WITH TRADITIONAL ARTISANS FROM BENGAL, SOCIAL ACCOUNTABILITY IS IN EVERY THREAD OF ITS FABRICS

The culture of a carpet is that it is handed down from one generation to another. And that makes it a sustainable product, declares Rudra Chatterjee, Chairman of Obeetee Carpets, the luxe brand produced in Mirzapur that graces the floors of the poshest of homes, including our President's, and has had buyers like Queen Elizabeth. Carpets from Obeetee command prices as high as $400 a sq. foot and are meant to last more than a lifetime – passed down as heirlooms.

Luxury, says Chatterjee, lies in the history behind the fibre, the weave, the motif. And the true luxe consumer appreciates this heritage, he says, describing how the credo for the company, established in 1920, was always based on ethical and sustainable luxury.

Every carpet you buy today from Obeetee has a QR code on it. The buyer can scan the code with a mobile phone and all the details of the weavers who made the carpet pops out. All this is part of the firm's social accountability initiative. Nearly 30 people are on the social accountability team, whose only job is to focus on the environment in which the carpet is made. "Not just issues like child labour, but also maintain a register of every weaver, and descriptions of which designs he specialises in," says Chatterjee. So if an order comes for a Persian motif, we know which weaver will be best suited for the job.

Now, this closely held company with a unique four-way ownership structure (it is owned by the families of the original founders Oakley Bowden and Taylor as well as Chatterjee's family and Vinod Sharma) is in the midst of an exciting Bengal Project. "We see worldwide, there is a revival and demand for traditional crafts and artisanal works and decided to pitch for this project," says Chatterjee. Obeetee's biggest market is the US, followed by Europe.

For the last nine months, says Gaurav Sharma, Managing Director of Obeetee, the company has been researching the traditional arts and crafts of Bengal – from Patachitra to Kantha Work incorporating it in its home textiles range. "We looked at the history of when and how did home textiles from India go to western market." Did you know, the two ask, that textiles were exported from Surat and from Chandernagore and Serampore in Bengal to the west. And that the craft of Bengal was once extremely fashionable in the west. Going further back, Muslin was a fashionable fabric and sought after by Roman ladies during the heydays of the empire.

Then came the transition to western design and motifs. "But now, both in India and China, luxury has evolved and now is all about returning to our own crafts traditions," says Chatterjee. As he points out, this encourages sustainable livelihood as nearly 20,000 independent artisans in places like Mirzapur get gainful employment. A fact to floor you!



ENKERERI VILLAGE & SCHOOL PROJECTS IN KENYA to preserve natural resources is part of Abercrombie & Kent Philanthropy

host of brands is already adopting this positioning. If ITC was one of the early ones to get on to this tack, there are plenty of others too, working in different ways. Top fashion designers in the country are working with local craftsmen to promote and sustain their heritage. Dinaz Madhukar of DLF Emporio points to the way the Fashion Design Council of India recently took a team of fashion designers to Varanasi to work with Banarasi saree makers in a bid to boost the craft.

Liquor companies are doing their bit too. Abanti Sankaranarayanan, Business Head for Luxury and corporate relations at United Spirits Ltd (USL), says: "Thoughtful luxury for us starts with recognising that alcohol misuse is a problem for some individuals and society, and hence, we believe that for a sustainable business we absolutely have to actively advocate responsible drinking." USL runs a national Road Safety and Anti-Drink Driving Program through workshops for truck drivers, traffic police personnel and college students.

But nowhere is it as visible as in the travel industry which has grabbed bragging rights for this positioning.

The Conscious Traveller

If in the Swiss Alps there are five star hotels such as Lenkerhof where tourists sleep on beds of straw in Alpine huts to get an authentic experience of local life, then here in India, down south hospitality firm CGH Earth's CEO Jose Dominic has been offering bare bones luxury to those among the swish set who choose not to flaunt it. Luxury has to go hand in hand with sustainability, he stresses. "Sustainability is seen as being inconvenient and more expensive. But this is not true," he says. Sustainability requires responsible tourism, which includes local community as well as responsibility of consumers. Luckily, this is the era of the conscious traveller, adds Dominic.

Abercrombie & Kent's MD for India, Rati Dhodapkar, endorses this. She points to the luxury volunteerism vertical that the travel firm runs. Increasingly travellers want to make a personal connection and a positive contribution to the places they visit and that was the thought that led A&K to set up Abercrombie & Kent Philanthropy. Every local office of A&K identifies grassroots organisations and travellers can make donations to these. Guests travelling on A&K's tailor-made programmes can visit the projects in person.

85%
of millionaires in the world are self-made - Mark Tungate in *Luxury World: The Past, Present and Future of Luxury Brands*

While it's too early to say if the age of hedonism will draw to a close, an increasing band of luxe consumers and brands are certainly making it fashionable to be simple and responsible. ◆

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LUXURY IN THEIR STRIDE

A RECENT CLUTCH OF START-UPS CATERS EXCLUSIVELY TO THE LUXURY MARKET.

By TASLIMA KHAN



JetSetGo founder Kanika Tekriwal. The company connects private jet operators to wealthy customers

VIVAN MEHRA

A decade ago, Kanika Tekriwal worked for the private aviation vertical of investment giant IndiaBulls. The experience emboldened her to set up in April 2014 JetSetGo.com, which connects private jet operators to wealthy customers seeking their services. "High net worth households spend most on jewellery, followed by travel,"

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Exclusively founders Sunjay Guleria and Mohini Boparai-Guleria

VIVAN MEHRA

she says. But although there are about 130 jet operators in India, there was no standard means of hiring private jets before she started. On the one hand, jet owners struggled to find customers. On the other, customers went from one broker to another looking for available planes and often faced last minute cancellations due to inefficient communication or insufficient information.

JetSetGo has set up an online marketplace where jet operators list their inventory and customers book their flights, which can cost anything between ₹60,000 and ₹70 lakh, depending on the distance and seating available on the aircraft. (A 16-seater jet from Bangalore to Srinagar, and back, would cost ₹60 lakh to ₹70 lakh for a single flight.) The company gets about 20 enquiries a day and books at least one flight. Apart from the splurging rich, customers include corporate houses, tourist groups, or those needing air ambulances in a medical emergency. Among its investors are cricketer Yuvraj Singh's YouWeCan Ventures. "These luxury planes are amazing," adds Tekriwal. "They are like a flying home. The food and other services are extraordinary."

JetSetGo is only one of many. Exclusively.com, which was set up in 2010 and sold only luxury fashion and lifestyle products, made an impact strong enough for it to be acquired by Snapdeal in February this year. (Snapdeal has set itself a target of $2 billion in gross merchandise value from the fashion business alone by the year-end.)

Exclusively.com, which was set up in 2010 and sold only luxury fashion and lifestyle products, made an impact strong enough for it to be acquired by Snapdeal in February 2015





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Exclusively started as a flash sales site modelled on US-based website Gilt, and later pivoted to the marketplace model and setting up online stores for other designers.

Yet another is Nykaa, whose range of beauty and personal care products includes luxury brands such as Calvin Klein, Davidoff, Giorgio Armani, L'Occitane and Roberto Cavalli. Started by Falguni Nayar, former CEO and Managing Director of Kotak Bank, it has, apart from its online channel, one store at Delhi Airport opened last year and plans three more soon at select locations. About 60 of the 356 brands it stocks are premium to luxury ones.

The company raised ₹20 crore from private investors last year and is looking for another ₹60 crore this year. "The biggest challenge is competing against counterfeits," she says. "Genuine products from well known brands are often not available at a discount. But the counterfeit ones are." She sticks to the inventory-led model, sourcing products only from the company or authorised distributors rather than employ the marketplace model where ensuring quality and genuineness of products is a challenge.

Mumbai-based Envoged.com sells branded luxury products too, but with a difference it offers used luxury products, not new ones, on which heavy discounts can be freely given. Started in March this year by Anandita Singh, Manisha Baranwal and Sahil Narang, the first two



Nykaa founder Falguni Nayar. The company's range of beauty and personal care products, include luxury brands such as Calvin Klein, Davidoff and Giorgio Armani

"The biggest challenge is competing against counterfeits. Genuine products from well known brands are often not available at a discount. But the counterfeit ones are"

batchmates at IIT-Kharagpur, it currently stocks around 400 products, having sold about 100-150 so far. Any individual seeking to sell a used, branded product can upload its image on the site, which is then vetted. The physical product, too, is subjected to the concerned brand's authentication tests, and its degree of wear and tear examined before it is accepted and a price put on it. "We are meeting aspirations by providing very high discounts," says Baranwal. A Louis Vuitton bag, in good condition, for instance, originally bought for ₹55,000 was recently sold for ₹21,000. Envoged has raised funding from a clutch of investors including former Canaan Partners' Managing Director Alok Mittal, Indian Express's Anant Goenka and the Nijhawan Group's Ankush Nijhawan.

Counterfeit products have proved a bugbear for Delhi-based Darveys.com, begun by 24-year-old Nakul Bajaj in October last year. This members-only site offers global luxury brands at prices 30 to 70 per cent lower than retail stores and claims partnerships with 287 luxury boutiques as well as with brands such as Miu Miu, Prada, Fendi and Luly Guinness. The site has reportedly been charged by several brands for selling fake, discounted products and has also been castigated by companies like Jimmy Choo and Burberry for selling their products without a warranty and for infringement of trademark.

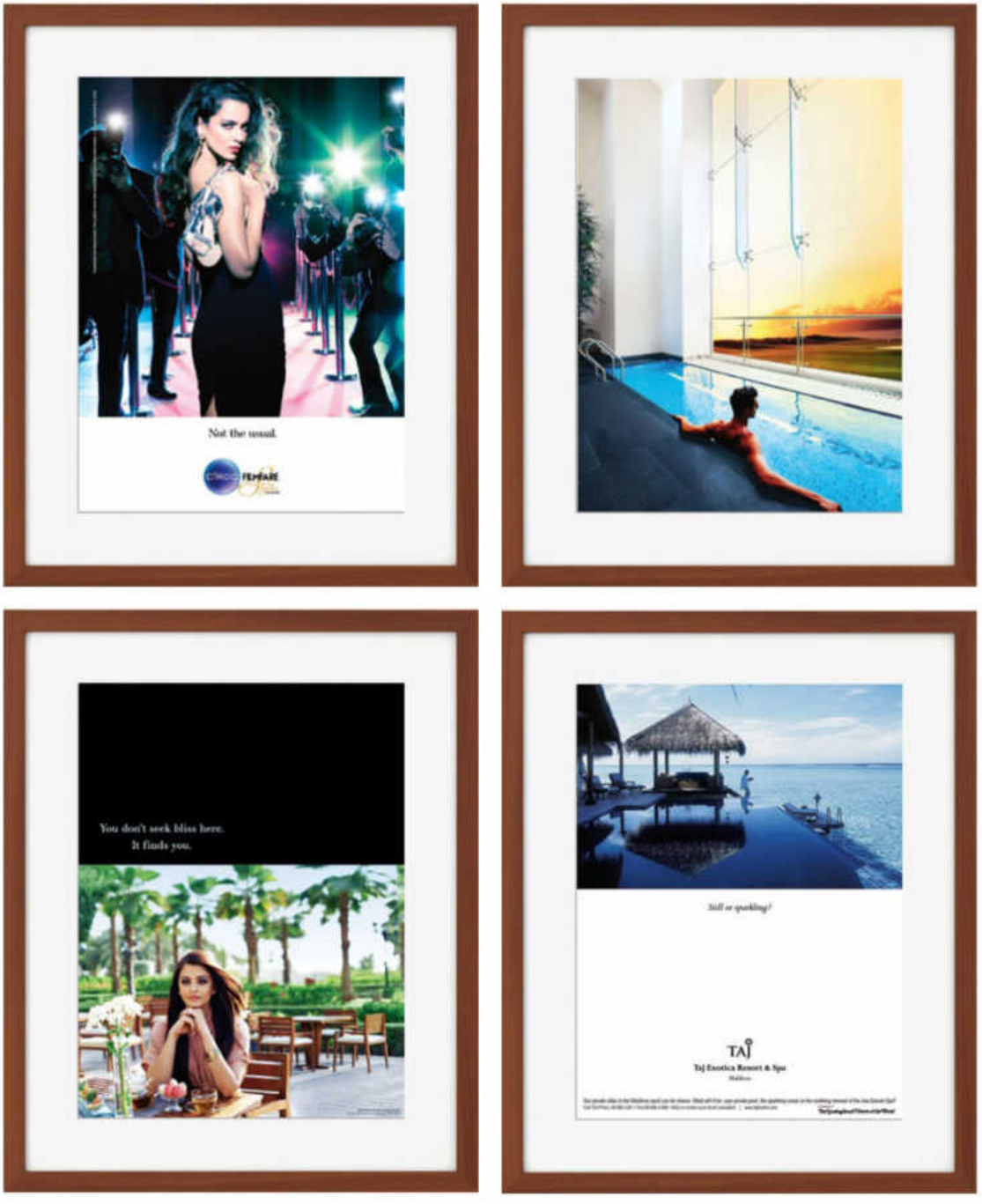
With the number of high net worth individuals in India rapidly increasing, such services are bound to grow. A KPMG report on India's luxury market pegged it at $8.5 billion in 2013 and predicted it would grow to $14 billion by 2016. In 2013, India had 55 people on Forbes' global billionaire's list, with a total net worth of $194 billion, up from just nine in 2004. "Traditional definitions and characteristics of luxury consumers are evolving with increasing awareness among consumers. This is creating a host of opportunities for the existing and new players," the report said.

Given this growth, other kinds of services for the wealthy, available elsewhere in the world, could well be replicated here. Start-ups have arisen to cater to those too busy to run their own errands, such as, for instance, the US-based Magic or the Indonesia-based YesBoss. India, no doubt, has its grocery delivery apps, but these go much further – they supply any product sought (provided doing so is legal!) at the summons of a mere SMS. A response arrives within minutes – a guaranteed five to seven minutes in the case of YesBoss. Industry experts, however, note such services have their pros and cons in Indian conditions – the cheap labour available is an asset, but scalability remains a problem, especially coping with too many orders coming in at the same time.

Globally, there is also a segment of the 'sharing economy' catering exclusively to the very wealthy, which could well be replicated in India in coming years. Start-ups such as the London-based Onefinestay.com or the Montreal-based Luxury Retreats.com specialise in listing luxury homestays. They aspire to compete with luxury hotels, not the regular sharing sites, exemplified by the US-based Airbnb. Indeed, to differentiate itself, Onefinestay also offers concierge-on-call services to fulfill every kind of mundane needs for the guests, a free iPhone and free WiFi. It vets both guests and the quality of homestays before putting the two in touch. In the five years since its launch, Onefinestay has started operations in London, Paris, New York and Los Angeles, and has raised funding of $80 million so far. ◆

Start-ups have risen to cater to those too busy to run their own errands, such as, for instance, the US-based Magic or the Indonesia-based YesBoss

@KhanTaslima



Clockwise: Actor Kangana Ranaut endorsing Ciroc, a luxury Vodka from Diageo; a print ad for Lodha Belmondo, luxury residences in Mumbai; an ad for Taj Hotels & Spa, Maldives; an ad for Lodha Park luxury residences in Mumbai

SELLING A DREAM

LUXE ADVERTISING IS ABOUT CREATING THE RIGHT AURA AND FEEL, PREFERABLY VIA PRINT, AND NOT OVER-THE-TOP MESSAGING.

By AJITA SHASHIDHAR

What comes to your mind when you come across the words 'Open Happiness'? It will invariably be a bottle of Coca-Cola. 'Open Happiness', after all, has been the brand's tagline for decades now. While the beverage is a way of life in many countries, in markets such as India, people drink Coke, or for that matter any aerated beverage, as they enjoy it. They don't bother about its ingredients or the manufacturing process. The company also does not talk about these things.

However, for a company that sells luxury silk tea bags, talking about a delightful cup of tea may not be enough. It has to be more detailed. From the garden from where the tea leaves were sourced to the method of blending and the quality of silk used, it has to build a compelling story to sell consumers the idea of using silken tea bags.

The ideal medium of communication for a mass product like Coca-Cola is television. But for a company selling luxury tea, the best way to reach out to its target consumers, who are connoisseurs of luxury products, is a powerfully-told story, with help from good images, in a luxury magazine.

The number of Indians who consume luxury products or services has been growing at 20-30 per cent a year. Apart from members of royal families and industrialists, who have been buying luxury products for ages, there is now emerging a new class of high net worth doctors, lawyers, investment bankers and even agriculturalists who don't bat an eyelid before spending on a solitaire diamond or a luxury holiday.

Luxury advertising, however, is just 0.5 per cent of the $6-billion advertising market. However, consistent growth in the number of consumers has encouraged leading advertising and communication companies to launch luxury verticals. Be it WPP, Dentsu Aegis or independent agencies such as Bang In The Middle, luxury is now an integral part of the strategy.

Group M's experiential marketing arm, Dialogue Factory, has tied up

Full interview with Alok Nanda at businesstoday.in/aloknanda



RACHIT GOSWAMI

ALOK NANDA, Founder and CEO, Alok Nanda & Company, says most companies do not have the skills for luxury communication



RACHIT GOSWAMI

DIVYA THAKUR, the founder of Design Temple, says luxury advertising is about adding to a brand's characteristics

with a global luxury services company, Quintessentially Lifestyle, to offer experiential marketing services to companies that sell luxury products and services. "Between our agencies (Mindshare, Maxus, MEC and MediaCom), we have a host of luxury clients. While we understand consumers of mass products, there is a gap when it comes to luxury consumers," says Dalveer Singh, Head, Experential Marketing (APAC), Dialogue Factory.

However, traditional companies in the luxury communication space, such as Alok Nanda & Company and Design Temple, say that although these conglomerates are setting up luxury arms, they lack the skills to understand the nuances of luxury communication. "It is about selling a dream or a myth and for that you have to create a credible, seamless world. It's not about just doing an ad campaign, because if the consumer sees any crack in this myth, it will shatter. It's about painstakingly crafting a world and requires special skills and attention. Most communication companies don't have the skills for luxury communication," says Alok Nanda, Founder and CEO, Alok Nanda & Company.

What Is Luxury Communication?

Mondeleez India has won many accolades for its '*Kuch Meetha Ho Jaye*' campaign. The big idea behind it was to get consumers to substitute traditional sweets with Cadbury chocolates for special occasions. Mass brands are always looking for similar big ideas to get through to their target consumers.

Luxury, says Nanda, is different, as it doesn't need a big idea. This is because it has limited functional value. It is more about emotional values and involves buying into a person's thought process. For instance, people don't buy a Rolex watch just because of its features. They invest in it due to attributes of timelessness and attitude that are linked to the brand.

"A lot of investment goes into finding the right photographer, the right nuance and the right model. It sounds a little boring to those looking for big ideas," says Nanda.

Luxury advertising, says Divya Thakur, the founder of Design Temple, is about adding to a brand's characteristics. So, if the Taj Group wants to advertise its super-premium Umaid Bhawan Palace in Jaipur or Falukanama Palace in Hyderabad, it will not talk about the room tariff, she says. "I have to transport you to the world of luxury this property offers you. I will give you a feel of the place through pictures and captivating text about its history."

While a high-decibel television and print campaign,

LUXURY BRANDS GO DIGITAL

DIOR: It has launched Dior Eyes, a virtual reality headset that takes people behind the scenes at the brand's runway shows. The headset gives people a chance to see artists applying make-up

FERRARI: It has an augmented reality phone app that helps consumers in the US choose the car's colour, wheels, etc. The process can be recorded as a video and shared via email

RALPH LAUREN: It tied up with Bloomingdales to unveil an interactive window display for Father's Day. A mobile app allowed users to purchase products from the displays directly from their cellphone

JAGUAR: Using sensory technology, Jaguar's 'Feel Wimbledon' captured the emotions spectators felt at the tennis tournament in July 2015 and then shared the results

followed up by some quirky communication on digital platforms, can do wonders for mass brands, a similar course of action for a luxury brand can not only be limiting but also detrimental, say experts. The reason is that luxury consumers, by virtue of being widely-travelled, know the experience that should be offered.

Adarsh Jatia, Managing Director, Provenance Land, the maker of Four Seasons Luxury Residences in Mumbai, says when mass communication tactics, such as celebrity endorsements, are used for luxury brands, the buyer is often put off. "If you are a luxury brand, you should ensure that you get your product or service right. If you do this, consumers will seek you out and you will not have to scream on the top your voice to get their attention." Jatia, who claims to have sold almost all the 26 luxury apartments on offer in his project, says he did not use above-the-line media. "We relied on word of mouth. When the first set of 10-15 influencers experienced what we were offering, the word spread."

And, creating a good-looking campaign is not enough. "From the carry bag's design and the way sales staff folds your bill to music that is playing, if anything falls apart, the myth falls apart," says Nanda of Alok Nanda.

The Digital Way

Almost 75 per cent luxury advertising and communication is dependent on the print media. "Print allows you to feel the product. From the type of paper we choose to the design and strength of the colour to the way it is detailed, it's hard to get that sense through e-mailers," says Thakur of Design Temple.

However, the tide is turning towards digital, says Amit Chaloo, General Manager, TAG Heuer India. Three years ago, the watch brand's communication was entirely dependent on the print media. Now, almost 30 per cent has moved to digital.

Thakur says while print communicates the feel of the brand better, digital helps brands personally interact with the target audience. She cites the example of MS Scarves. "They not only had someone to make you wear the scarf in different ways, they also had a little booth where you could photograph yourself and post the picture to Facebook or Twitter. You could even walk away with a small Polaroid print."

"Luxury brands are recognising the potential of the digital media to reach out to their target audience and are embracing it rapidly, but digital hasn't replaced offline yet," says Tripti Lochan, CEO, VML Quais, a digital agency of the WPP Group.

Creating Experience

As luxury communication is all about selling dreams, getting people to live the dream is a good way of selling the product or service. "Indians are looking for unique experiences," says Singh of Dialogue Factory.

Singh gives an example of a 26-year-old who was his co-passenger on a flight from Delhi to Mumbai. The guy tore off a page from the newspaper which had a section on how to pronounce the names of popular luxury brands. "The person's father is with the Delhi Police and had just made ₹40 crore by selling six acres land outside Delhi. He is young, aspiring, and wants to live life king size. This is the new generation of luxury consumers in India."

The point Singh is trying to make is that luxury is no longer restricted to royalty and industrialists. Therefore, while digital and experiential may be great ways of reaching out to consumers, it may not be a bad idea for a luxury watch or a car brand to advertise in a newspaper. After all, India has millions like the 26-year-old man that Singh had met who are eager to consume luxury brands. ◆



"There is a gap when it comes to understanding luxury consumers"

DALVEER SINGH,
Head, Experential Marketing (APAC), Dialogue Factory -

@AjitaShashidhar



Priyanka Mathew
Regional Director, India, & International Senior Specialist, Modern and Contemporary South Asian Art, Sotheby's

SEEKING A WIDER CANVAS FOR GLOBAL ART

Indian millionaires, the world over, are now experiencing the leisure, the money and the motivation required to enjoy the broader arts

Indians are fast becoming one of the most successful communities, whether they be from the mainland or the vast diaspora spread breathtakingly across the globe.

In North America, there is a large and vibrant community of non-resident Indians, or NRIs, who have achieved success in nearly every field, be it finance, medicine or entertainment. Numerous top executives at several major companies, such as at Microsoft and Diageo, and most recently Google, are Indians.

Leading international banks, such as Citibank, Deutsche Bank and Morgan Stanley, also have Indians in key positions. The strongest new segment of collectors works in the hedge fund industry, where yearly bonuses in tens of millions of dollars are not unheard of and competing for trophy works in auctions is considered as one way to enjoy prosperity. The other major area for NRIs is Southeast Asia. NRI wealth is spread across Hong Kong, Singapore and Malaysia, in industries as diverse as jewellery and shipping.

The exciting part of this economic dominance is the developing purchasing power of HNIs (high net worth individuals) in the Indian mainland. The growth in the number of people who fall into the category of 'dollar billionaires', as they are called, has been exponential. This class may represent only 0.05 per cent of the total population, but its spending and investment patterns are noteworthy. Mainland HNIs have limited options to deploy capital due to the absence of many investment alternatives that are available to their counterparts in the west, where financial products such as managed futures and real estate investment trusts provide diversification. One result of this has been the appeal, for these HNIs, of assets such as real estate and gold. However, with the new government in place, optimism about the future has led to a bullish attitude towards equities. It is not unreasonable to conclude that as their capabilities increase, they will search for opportunities beyond these traditional investment options. In such a case, art &



Amrita Sher-Gil's "Self Portrait" from Sotheby's March 2015 auction. The work was estimated to fetch $1.2-1.8 million, but was finally sold for $2.92 million. It was bought by a bidder from the US; an Indian collector was among the top three bidders

high-end collectables will be an area of attention.

It is thought-provoking to analyse how the collecting and spending patterns of Indians are developing diversely based on their conditioning. India's cultural traditions are as old as human civilization and for much of its history the ruling classes have been patrons and supporters of the arts. But with independence, as the country turned into a modern economy, that patronage has been slowly but inexorably replaced by newly-minted wealth from a variety of sources. With international travel, both for work and leisure, on the rise, there is an appetite for luxury experiences that are of global standards. In contrast, Indians who have emigrated abroad and found success seem to be developing a much more receptive mindset towards collecting art. Being away from the country of their origin, yet retaining a keen desire to stay connected to its cultural pulse, they are much more inclined to spend freely on cultural objects. That, coupled with the fact that they work side by side with the western elite, who has a much more entrenched tradition of supporting the arts, makes them eager to take up the role of collectors in the more focused categories of fine arts.

The above factors make the Indian art market a very attractive area for the future. It has a diverse buyer base that is not connected to the fate of one economy. In order to fully understand what that potential might be, it is valuable to study the past to understand what has been restricting growth. Speculative buying between 2006 and 2009 caused the Indian art market to grow very fast. The economic crisis in 2009, coupled with closure of a major gallery supporting the contemporary section of the Indian art market, saw prices in that area fall sharply. By contrast, the market for modern Indian art, produced in the immediate post-war period and after that, held up better through the crisis. Over the last four years, we've seen a correction, followed by a much healthier, measured and sustained growth. Looking at



The Monet SOUS LES PEUPLIERS, which was underbid by an Indian client in the Impressionist & Modern Art Evening Sale on November 4, 2014 to the level of $17.5 million

Sotheby's auctions of modern and contemporary art over the last two years, sales increased from $5.4 million (March 2013) to $7.7 million (October 2013) to $10.6 million (March 2014). Prices of top Indian artwork are crossing the $1 million and $2 million marks with relative ease.

We have also noticed the increased appetite for international collectables such as high-end watches, jewellery, impressionist and contemporary paintings and the world's best automobiles. Increasingly, the top bidders in these categories are from countries outside the North Atlantic axis. Recently, a major Indian client came close to securing an important painting by Claude Monet when it underbid up to the $20 million level. These are areas that mainland Indian buyers are getting more curious about.

This March, I experienced the most exhilarating moment of my over decade-long career in the art world when I presided as auctioneer over Amrita Sher-Gil's "Self Portrait", which sold for $2.9 million, a record for an Indian woman artist. There were many things about the sale that were remarkable. It was a special privilege being the first female South Asian auctioneer at Sotheby's to achieve a world auction record for the greatest female Indian painter. The bidding was spirited, but something significant happened at the end as it grew tense and inched its way towards the record price that it achieved. During the increments of the final million, the work was chased by three bidders, one from mainland India, one from the European continent and one (the winning bidder) from the United States. This reveals the global breath of the Indian collecting muscle. ◆



TOP DEALS IN SOTHEBY AUCTIONS IN THE 2015 FIRST HALF

New York, May 2015
Vincent van Gogh
L'ALLÉE DES ALYSCAMPS
PRICE: **$66.33 mn**

New York, May 2015
Mark Rothko
UNTITLED
(YELLOW AND BLUE)
PRICE: **$46.45 mn**

Geneva, May 2015
Rare ruby and diamond ring, Cartier
PRICE: **CHF 28.25 mn**

Hong Kong, April 2015
A 'Guan' octagonal vase from Southern Song dynasty
PRICE: **HK$ 113.88 mn**



London, May 2015
Lucas Cranach the Elder
La Bocca Della Verità
(The Mouth of Truth)
PRICE: **£9.33 mn**

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VIVAN MEHRA

Ankur Bhatia
Executive Director, Bird Group

SKYHOMES GET ROOMIER

For the busy businessman, time is the greatest luxury and private jets afford more time. Yet, few Indians opt for this luxury

When you are flying it is all about the leg room. It's no different in the case of private jets, which are getting more and more spacious with the likes of Saudi Prince Alwaleed Bin Talal spending an estimated $500 million on an Airbus A380 for his personal use.

Consider what all you can do in an apartment of 6,000 sq ft – well, that's the size of the A380. From wellbeing rooms and *hamams* to swimming pools and plush suites, the interiors can be fitted out like a luxurious penthouse.

But the A380 is the sky home of only the super-elite club. For the most part, Gulfstream jets or Dassault Falcons rule the skies as the popular option of the busy industrialist. Since space on these jets is restricted, the interiors are kept more practical and businesslike.

The market for private jets has now become quite large. It's grown especially in the US, where corporations use them to fly across the length and breadth of the country. The US is a large playfield for private jets because of the well-developed general aviation infrastructure. Latest trends, however, show that Europe is fast catching up with the US market while Asia is still lagging behind. India, unfortunately, has not created ample infrastructure for general aviation. If you look at London, it has four general aviation airports in addition to the civil aviation airports.

By contrast, Delhi and Mumbai depend on the two



The plush cabin of the Gulfstream G650 jet

main airports. In Delhi, the Safdarjung airport could have been used more, but there are too many restrictions on flights there. Mumbai has the potential with the proposed expansion of the Juhu aerodrome but that has been delayed. Unless these infrastructural challenges are overcome, the private jet market here will not take off.

Globally, the private jet market has got a fillip because the acquisition price of aircraft has come down and turnaround time for delivery is much faster than before. With the crisis in Greece, it's the right time to buy with plenty of deals available in the marketplace.

If somebody wants to acquire a jet, going through aircraft brokers is the best option. You can also go direct to the manufacturer and try and negotiate deals. There are also marketplaces for private jets.

A huge market for used jets also exists. Most Indian corporates tend to buy only second-hand jets, especially if they are first-time buyers, mainly because they can test how useful the jet is. In India, a lot of people who can afford to fly private jets don't because of infrastructural challenges, costs and maintenance and the perceived value. I would guess there are fewer than 1,000 private aircraft in the country with half of these being helicopters.

Typically, private jets that most Indian industrialists use – Gulfstream, Bombardier Global Express or Dassault Falcon – can only do six to seven-hour journeys. For the long haul - flying from here to the US, for instance – they still prefer to fly commercial. But within the US, they do charter, mostly through time share companies such as VistaJet, NetJets or Flight

IN FULL FLIGHT



The Gulfstream G650 is one of the world's top private jets

Citius, Altius, Fortius is the Olympic motto. It is a pretty good description of the race currently on among the private jet manufacturers to build bigger, faster, higher flying and longer range jet planes for the private market.

If you discount the Boeing and Airbus business jet families – which are essentially commercial aircraft bodies customised for the business/private jet market – the race for the top position has largely been between Gulfstream, Dassault (which also makes the Rafales that the Indian Air Force is planning to buy) and Bombardier.

At the moment, Gulfstream is the undisputed king – with its Gulfstream G650 and G650 ER jets. The G650 was already the jet with the biggest cabin and longest range, and swept the corporate jet market before the G650 ER was introduced. If the G650 could fly non-stop between New York and Dubai, the G650 ER has an even longer range – and can fly from New York all the way to Hong Kong. The new G650 can be yours provided you are willing to wait a couple of years (it has a long waiting list) for about $65 million. If you want to skip the waiting period and pick up a second-hand one, you might actually have to pay more – some owners of the G650 have already sold them on to eager buyers at $70 million or more. Of course, Gulfstream strongly disapproves of this practice of flipping and actually gets its new customers to give an undertaking that they will not sell the plane quickly.

The two main competitors for the G650/650ER on the horizon are the Dassault Falcon 8X and the Bombardier Global 8000. The Falcon 8X has been launched and the first deliveries are expected to be around 2016. While it is not as long or as fast as the Gulfstream, it has a wider cabin, and is supposed to be the champion in taking off and landing from extremely short airstrips. The Gulfstream requires a longer runway. The Falcon 8X also boasts of three engines (as opposed to the Gulfstream's two) which is supposed to make it more reliable, though no Gulfstream has suffered from having an engine less than the Dassault challenger. In terms of range, the Falcon 8X is more of a rival to the G650, given that it can fly from New York to Dubai non-stop. But you would need to refuel if you were flying further east. It is expected to be somewhat cheaper though – priced at an estimated $58 million, which could make it an attractive alternative to people who don't want the Gulfstream

Bombardier is meanwhile launching the Global 7000 and Global 8000, which are expected to hit the market in two years time. Both are squarely aimed at the G650/G650 ER customers – being ultra long range, and at least as big in size. They are expected to cost around $70 million. But then, given the way Gulfstream has been launching variants of its G series, do not be surprised if they hit the market with a G800 or G850 by the time Bombardier's new planes hit the skies. **– Team *BT***

Options that have good aircraft available. There are no fixed costs; the charges are based on per hour of usage. A lot of people find that better as costs are expensed out to companies and are in balance sheets.

By contrast, when you own a plane, there are fixed costs on the aircraft, pilot, maintenance and so on. Unless you clock 800 to 900 hours of flying time a year – that's about 90 hours a month – owning a jet is not practical. The other challenging issue in India is more regulatory. You can either own the jet under private ownership or you can include it in the company books by taking a non-scheduled operator's permit. But if you go for this permit, there is a minimum number of aircraft that you have to own, which means you need to buy more planes. Also in India, the duty structure is a bit of a downer for people looking to acquire planes.

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Bombardier Global 8000

JET, SET, GO: THE COST OF A BUSINESS JET

Type	Use	Models	Price range
TURBOPROPS	Short distance and economical flying	Beechcraft	**$2-$5 mn**
VERY LIGHT JETS	Short distance and economical flying	Phenom 100, Cessna Citation Mustang	**$3-$5 mn**
LIGHT JETS	Longer distance	Cessna Citation 1, Phenom 300	**$4-$6 mn**
MIDSIZE JETS	Long distance and international flying	Gulfstream 200 Hawker 800XP	**$5-$20 mn**
LARGE JETS	Long distance with extra comfort	Gulfstream G450 and G550, Falcon 900X	**$20-$40 mn**
HEAVY JETS	Long distance, luxurious travel	Embraer Lineage, Boeing and Airbus Biz Jets	**$40-$300 mn**

Source: Netz Capital

Coming to the aircraft, the choice really depends on how vast your operational area is and where you fly regularly to. If you have fixed operations in North India, and are only going to fly in that region, then a smaller aircraft will do. If your footprint covers all of Indian subcontinent and extends to Dubai, Thailand etc, you should look at larger planes.

India is largely a turboprop market. General aviation booms during election time. But five to seven years ago a new market was created. This segment of very light private jets includes aircraft such as Eclipse, Embraer Phenom, the smaller Cessna and HondaJet that cost $3 million to $5 million. Typically, these are five to six seaters. They became popular during the recession, but might remain in favour.

Globally, the challenger series from Bombardier and Dassault Falcons dominate the skies for short-haul flights, while Gulfstream rules the long range. Gulfstream has been innovating a lot of late and introducing new products. Its new G500 can do transatlantic journeys in one leg.

When you look at private jets as an indulgence, then you can buy wide-bodied Boeing and Airbus jets. In India, most people still view private jets as business utility tools and typically go for Gulfstream or Embraer aircraft. Only the rare industrialist such as liquor baron Vijay Mallya would go in for a Boeing 727.

When it comes to indulgence, interiors of private jets can cost as much as the plane itself. An A380 would set you back by $300 million and you could splurge another $200 million to fit it out with the luxuries you want. The sky is the limit. ◆

As told to Chitra Narayanan

UBER OF THE SKIES

Those with deep pockets who want to avoid commercial flights can now book a private jet through an app! **BlackJet,** a membership-only service started by Uber co-founder Garrett Camp, takes advantage of chartered jets flying empty legs. Members can scan these flights and pick up seats in the one they want – paying **$950** for short flights and **$3,500** for long hauls. Its membership fee starts at **$2,000.**



FASTER, FARTHER

Gulfstream has unveiled two new super jets. The **G500** with a price tag of $43 million and the $54-million **G600** have bigger cabins, fly faster and are more fuel efficient than earlier planes. The G500 can even do long hauls – taking a traveller from New York to Moscow nonstop, while the G600 can get fliers from New York to Dubai in one leg. The extra speed will save the average Gulfstream flier up to a week in travel time. – **Team *BT***

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(These awards reward and recognize performance in the automobile world)

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Anshu Kapoor
Head, Global Wealth Management, Edelweiss Financial Services

INVESTING SECRETS OF THE SUPER RICH

It's no longer just real estate and gold - high net worth individuals are increasingly parking their wealth in non-traditional investments

"Can I get exposure to a budding start-up in the e-commerce industry?"

"Can you provide me an investment vehicle to capitalise on arbitrage opportunities?"

"How can I invest in a new asset class like currencies?"

With changing times, these are the sort of questions getting thrown at us from our high net worth individuals (HNIs) and family office clients. The investor behaviour has evolved – clients are now not hesitant to tap into unconventional investment avenues. Let us take a look at some of the solutions across different asset classes that have gained traction over the last couple of years:

Allocation to alternate equity solutions

On the equity side, while mutual funds have shown growth in assets under management (AUMs), there are also a lot of other non-traditional investment vehicles that HNIs are investing in. Alternate Equity Funds, under the Category III Alternate Investment Fund (AIF) route, is one such example. Sophisticated investors are showing eagerness to move from long-only investments to special situation long-short and risk arbitrage opportunities. With corporate actions (IPOs, mergers and acquisitions, open offers, etc.) and government divestment picking up, the opportunities to capture such trades are also on the rise. Category III funds, with their multi-strategy investment schemes, provide investors exposure to such opportunities. They combine long-only strategies with opportunistic short and risk arbitrage strategies – such a combi-



The National Stock Exchange building in Mumbai. Many HNIs are investing in stock and index futures to build their portfolios

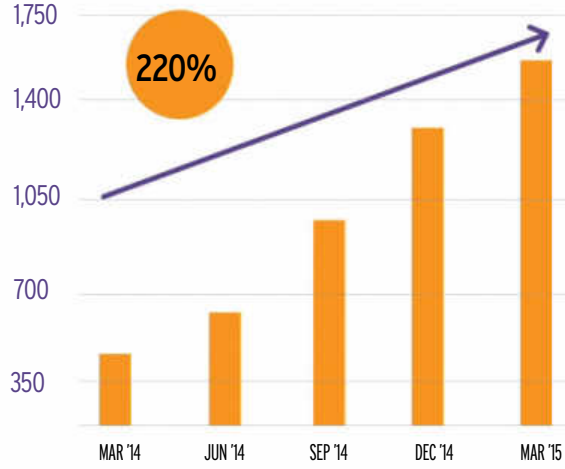
nation provides more consistent and higher risk adjusted returns. Investments made under AIFs Category III have increased by approximately 220 per cent in a year to over ₹1,500 crore in March 2015. (See graph on the right.)

Portfolio hedging and use of derivatives

Another trend we have noticed is the increasing use of derivatives. Some investors are building portfolios using stock and index futures, which provide them capital efficiency. Many investors are using derivatives to hedge their long-only portfolios in times of extreme volatility (like the recent Greece crisis). We have also advised some of our CXO-level clients, who have a significant concentration in their portfolios (in several cases, in multiples of hundred crores) due to ESOPs (Employee Stock Options) accumulated over the years, to hedge their exposure using derivatives.

UPWARD MARCH: Total investment in AIF Category III funds is growing

Figures in ₹ crore; Source: Edelweiss Research, NSE, SEBI





Structured products for equity participation with protection

Structured products provide features that cannot be obtained through traditional investments in stocks and bonds. These products can provide capital protection and varying participation rates based on the investors risk profile. Investors are using these solutions to express a specific view on the market. For example, one of our clients had a pessimistic view on banking and was looking for ways to get exposure to the same. We were able to create a structure to provide him with 150 per cent downside participation (where client benefits from a fall) on Bank Nifty with capital protection. Moreover, a quarterly liquidity option provided additional comfort in case the client's view changed over the tenure of the product. We are witnessing increasing interest in such solutions amongst our sophisticated clients.

Innovative solutions for fixed-income investments

Looking at the fixed-income space, investors are now accessing Interest Rate Futures (IRFs) to build long dated fixed income portfolios. An IRF provides the benefits of several maturity options, liquidity and capital efficiency. The daily turnover in IRF has grown substantially over the last financial year to almost ₹2,000 crore (see *New Avenues* on next page).

HNIs who have idle stocks in their portfolio which they do not plan to sell in the near future, are now using Securities Lending and Borrowing Scheme (SLBS), which enables them to earn fee income by lending these stocks to counterparties who use it to take short positions. The average monthly transaction value for the last financial year was approximately ₹400 crore.

One of the biggest changes seen in recent months is the popularity of arbitrage mutual funds amongst HNIs. Arbitrage funds, which are low-risk, aim to benefit from the price differential of a stock in the cash and future markets. They are treated as equity funds

Ratan Tata, Chairman Emeritus of Tata Sons, has been parking his wealth in start-ups. He has already betted on 12: Altaeros Energies, Snapdeal, BlueStone, Urban Ladder, Swasth India, CarDekho, Grameen Capital, Paytm, Xiaomi, Kaaryah, Ola and Ampere Vehicles

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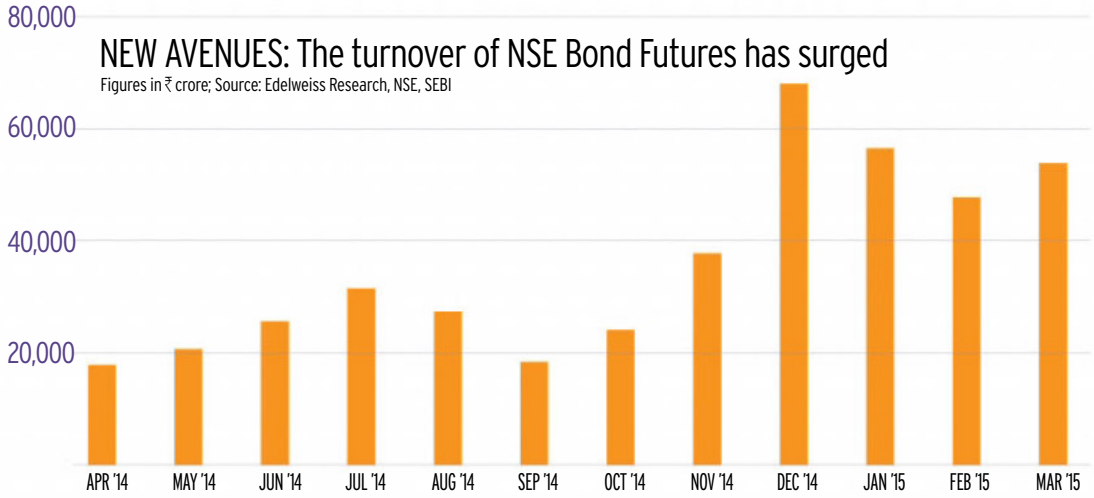
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NEW AVENUES: The turnover of NSE Bond Futures has surged

Figures in ₹ crore; Source: Edelweiss Research, NSE, SEBI

for taxation purposes and hence are not taxed if held for more than a year. Arbitrage funds have witnessed a remarkable rise of over 90 per cent in AUM (₹26,000 crore as of June 30, 2015) in the March-to-June 2015 quarter.

Currencies as an asset class

With the increasing volatility in global markets, investments in currency market are also coming into the limelight. Currency derivatives are being used not only for hedge exposure, but also to express views specific to a particular currency.

Trends in real estate

Coming to real estate, we are definitely witnessing an aversion to direct investments in residential properties (as a financial investment). Instead, we are seeing the preference towards investing in the asset class through non-convertible debentures issued by reputed developers or AIF funds. Investments by PE funds in real estate projects almost tripled in the first six months in 2015. On the commercial real estate front, investments in yield bearing pre-leased assets with quality tenants are generating substantial interest.

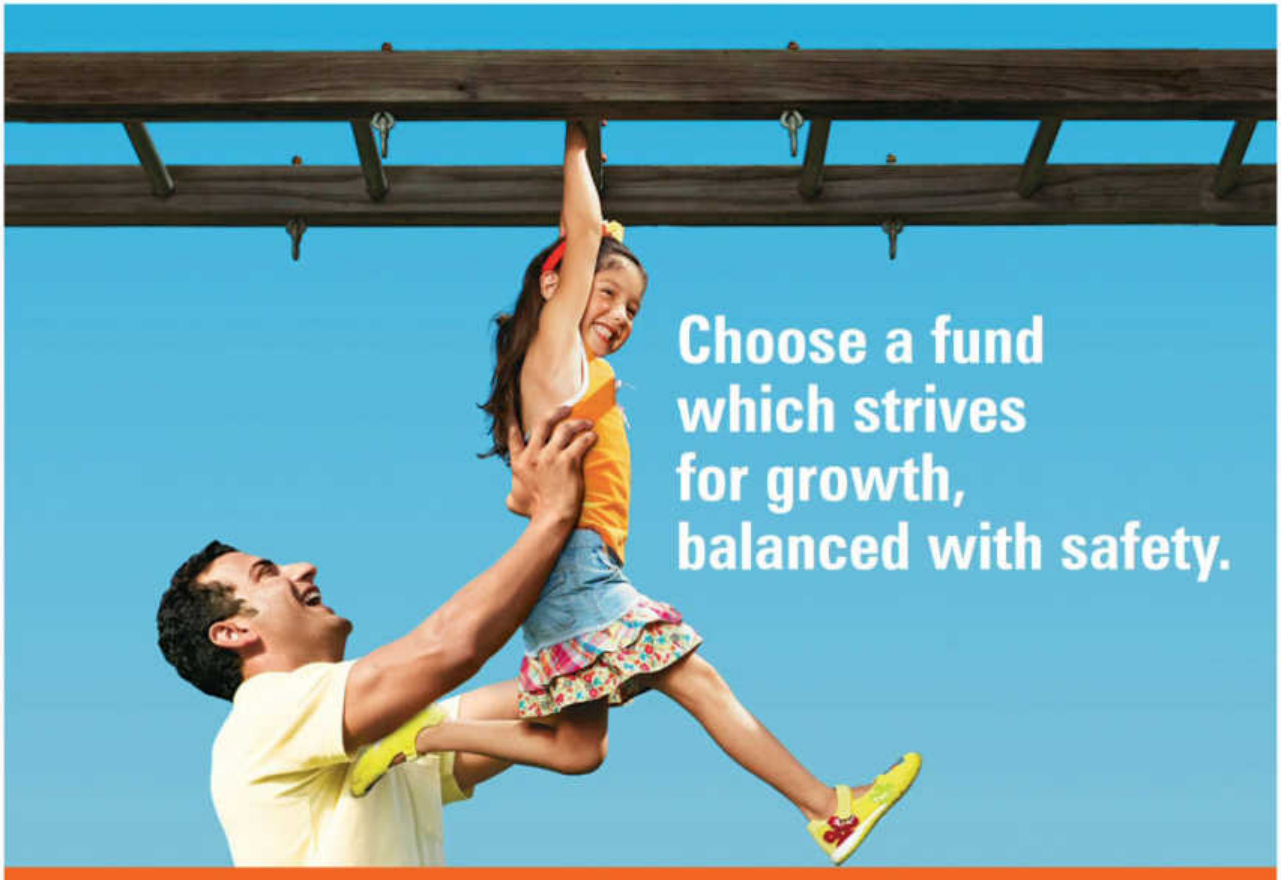
Private equity

And last but by no means the least, with the rise and rise of investment activity in the start-up space, HNIs investors are also seeking a piece of the pie either through direct investments or through private equity/venture capital funds. HNIs have invested more than ₹1,200 crore into venture capital funds over the last year. Though many HNIs have realised the potential, there is a lot of scope to increase awareness about this as an asset class. The investment parameters are completely different compared to other investment instruments. PE/VC funds come with high return potential but the longer time horizon and illiquidity risk needs be taken into consideration before investing.

To sum up, it is clear that new and innovative solutions are here to stay given the interest they have been able to generate from HNIs. The wealth management industry now needs to create awareness about these solutions. ◆

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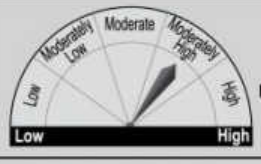
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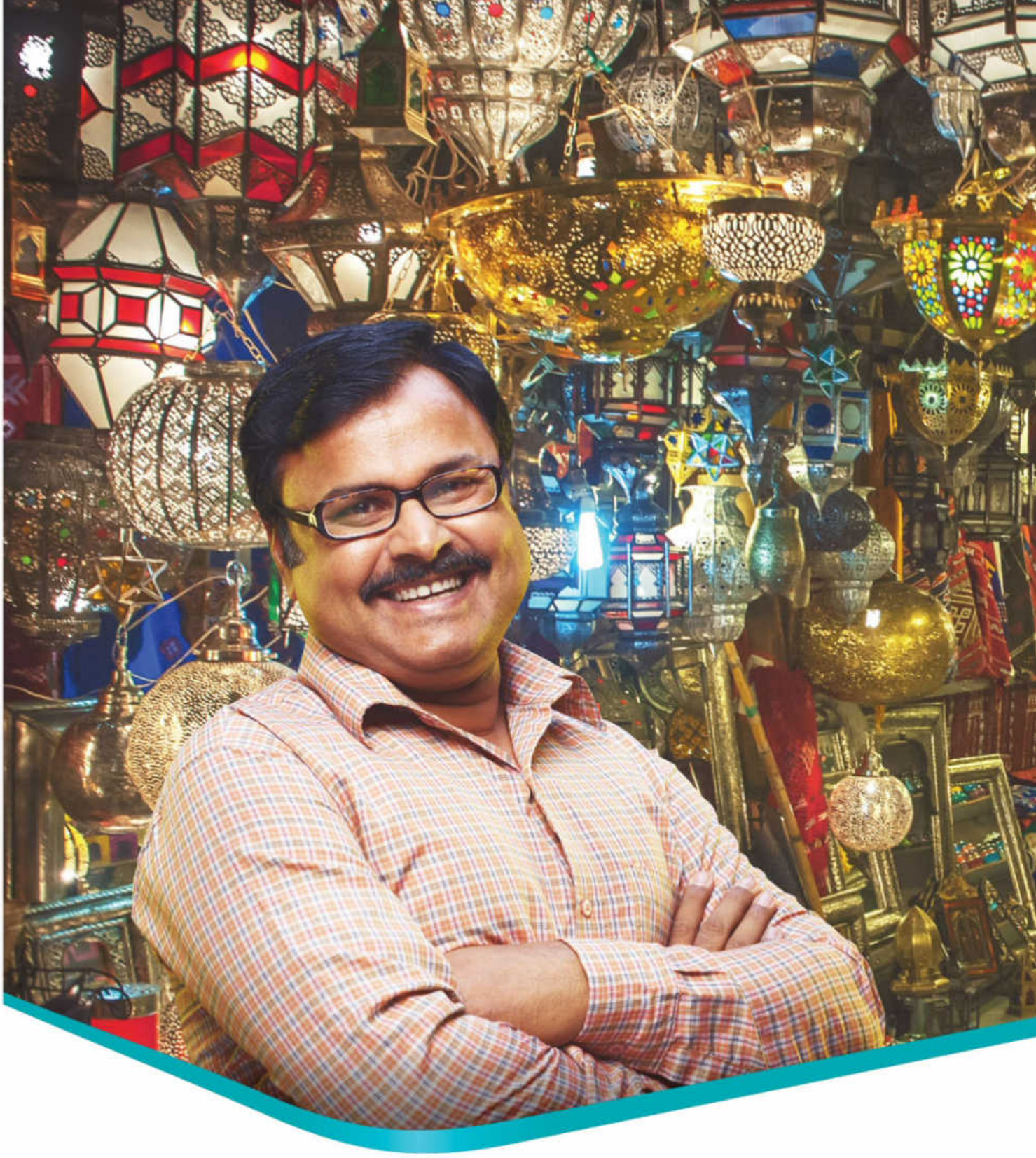
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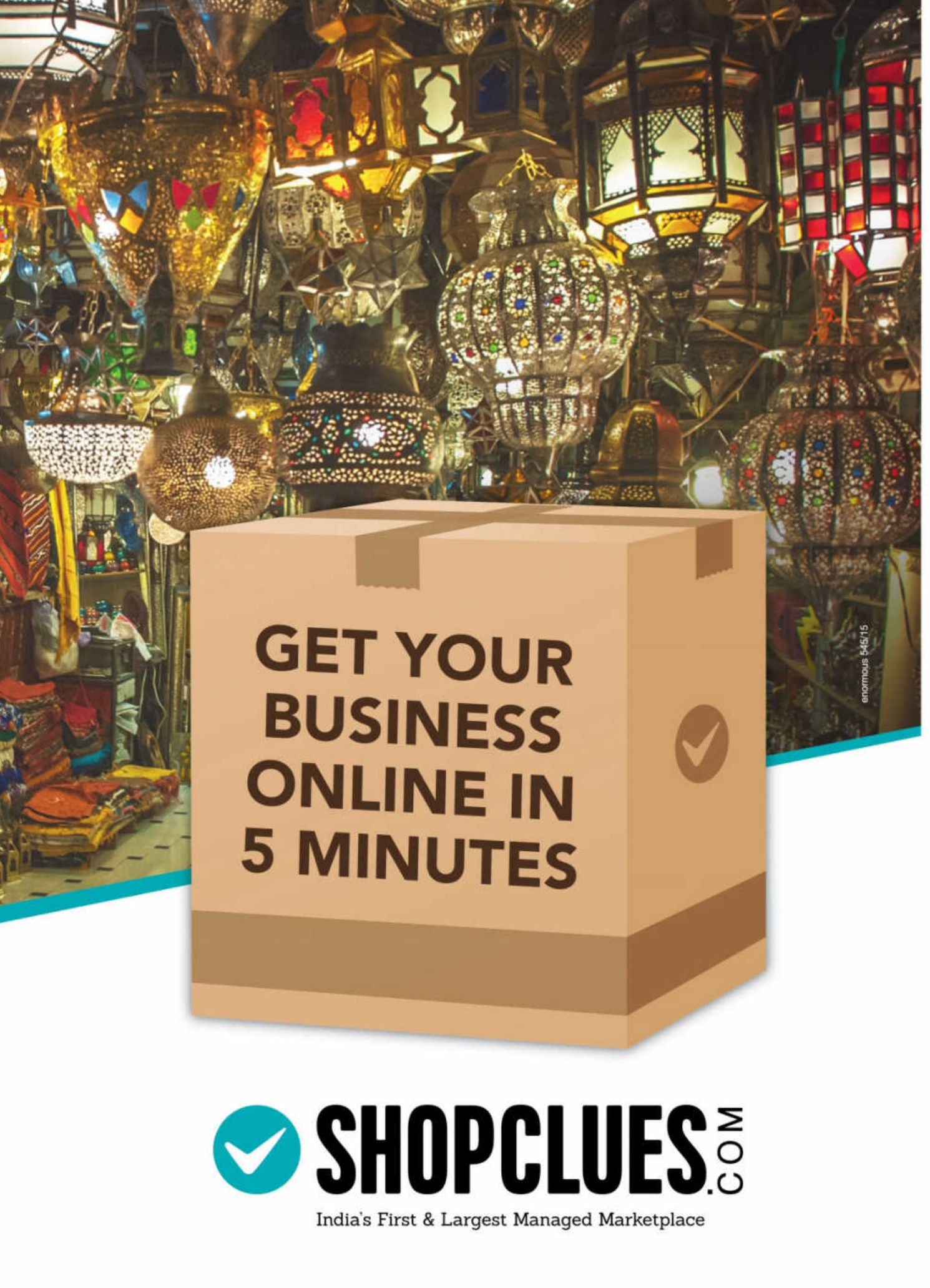
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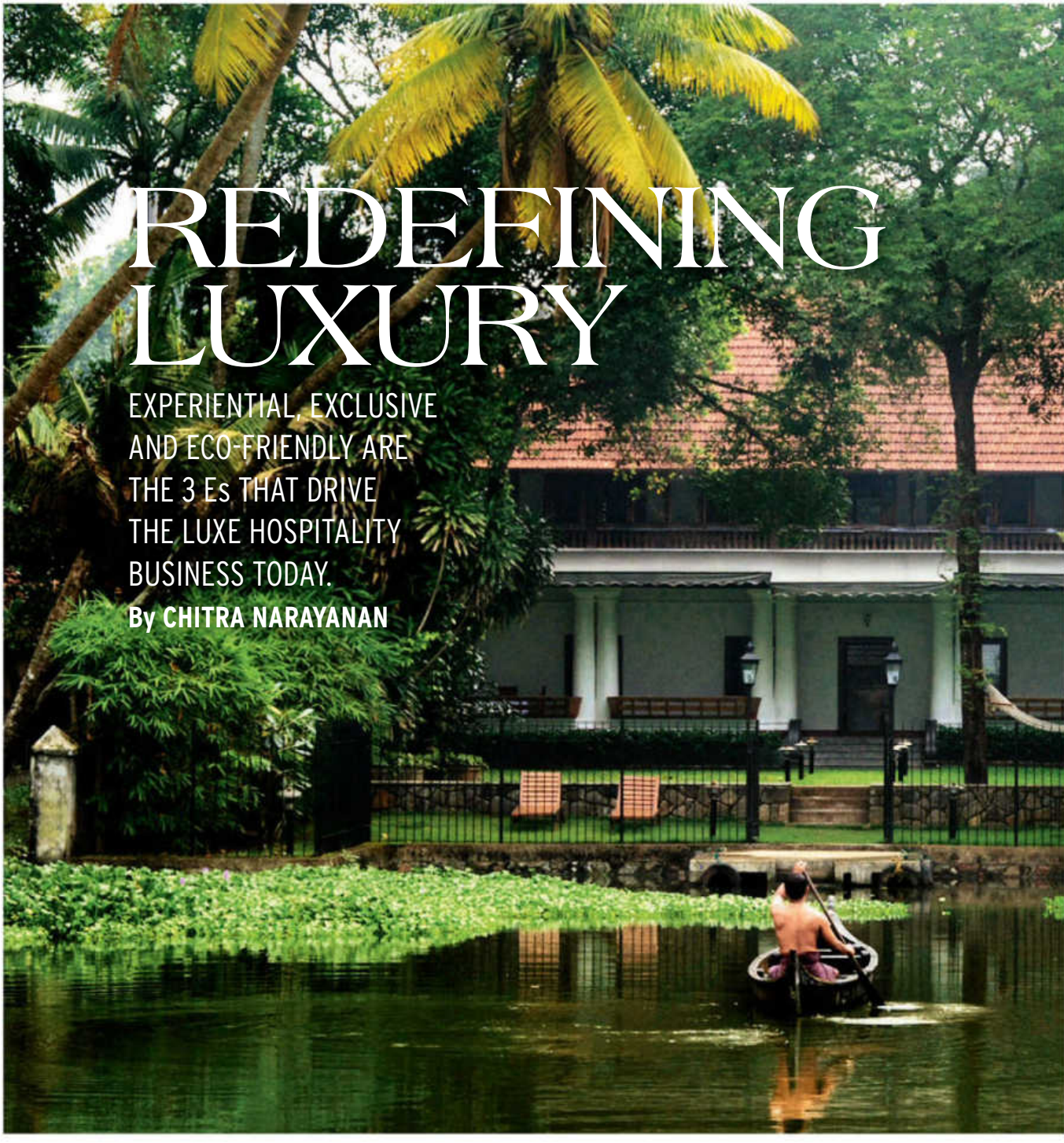
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REDEFINING LUXURY

EXPERIENTIAL, EXCLUSIVE AND ECO-FRIENDLY ARE THE 3 Es THAT DRIVE THE LUXE HOSPITALITY BUSINESS TODAY.

By CHITRA NARAYANAN



Ultra exclusive: Chittoor Kottaram, built by the Raja of Cochin in 1898, is a single-key palace hotel that CGH Earth offers to luxe travellers seeking privacy

Luxury is at a discount today," says Ashish Jakhanwala, MD and CEO of SAMHI Hotels, when you ask him what is the top trend in luxury hospitality.

For luxury hospitality chains, as if battling price pressures was not enough, a host of other disruptors are conspiring to give them nightmares.

Airbnb, for one. The home sharing website which sent budget hotels in a tizzy, has now encroached into the luxury apartment space too. Now it's the turn of the five star hotel chains to start worrying.

Just trawl through Airbnb's luxury home stays and you will find at least 300 luxurious apartments in Paris. From spectacular hilltop villas in Italy to historical corner lofts in New York's happening Manhattan district there is top-notch accommodation available for around €1,000 in Europe or $1,500 in the US. Posh hotels have a reason to take fright. For, one big trend in travel today is the way the luxe consumer is increasingly experimenting with staying in private villas. Add to that, today, it is the era of the conscious traveller who wants to go eco-friendly, try new experiences and is tired of the same five-star drill.

So what are the hospitality majors doing? Well, they have no choice but to reinvent themselves and so hotels are building private zones for





EXPERIENCES SELL: The product matters but it's the experiences that are a lure, feels Umar Tramboo of Khyber Himalayan Resort and Spa (left), an uber luxe getaway in Gulmarg that rides on its skiing and spa experiences

their uber luxe guest in the new developments coming up. And creating some unforgettable experiences to hook the traveller.

"The design of the luxury resorts is building more privacy in accommodation," says Dilip Puri, Managing Director, Starwood India. He describes how in Maldives the chain's top brand, St. Regis, is coming up with villas that are built completely private. In India, he says, they are in talks with a developer in Lonavala near Mumbai to create branded residences for the well-heeled.

Down south, hospitality and tourism veteran Jose Dominic of the CGH Earth Group has come up with a radical new offering a one-key hotel in Kerala. Chittoor Kottaram, the tiny palace that the Rajah of Cochin, Rama Verma, built for himself in order to be close to the Guruvayur Temple is now converted into a hotel. But only for one family. Chittoor can accommodate just six people. There are lots of dos and don'ts for guests booking into the property. They need to enter barefoot and stay that way. The menu is rather sparse only one item a day.

And yet people book a stay in this unique hotel where the promise is you will be treated like a Kerala king only for the sheer novelty of the experience.

"The luxury traveller is not only financially capable but is also a global citizen, design savvy, tech savvy, a foodie and constantly looking for new and unique experiences. This segment will continue to command and drive change the world over," says Umar Tramboo, MD of Pinnacle Resorts, which has created the rather exotic boutique hotel Khyber Himalayan Resorts and Spa in the ski town of Gulmarg.

The demographics of the luxury traveller is undeniably changing. More millennials now can afford five-star stays, and their tastes and needs are different. For them, says Puri, the traditional offering does not suffice. That's why, he says, when the St. Regis opens in Mumbai (it's expected to launch in September), the chain will be investing in a lot of rituals. The Bloody Mary was invented at the St. Regis in New York, so the hotel has made it a tradition to play up its connection with the cocktail and offer a local version at every city it is in.

Local Rituals

At the Khyber, an elaborate *tarami* a Kashmiri feast served at weddings is one of the big experiences for guests staying here. At the tea zone Chaikash guests can taste local saffron tea looking at the mountain ranges.

"Guests appreciate some authentic experiences from the location woven into their stay," says Puri, describing how increasingly chains will place local artefacts in the room, encouraging guests to visit the craftsperson.

Interview with Ankur Bhatia of Bird Group at businesstoday.in/birdgroup-bhatia

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Interview with Rati Dhodapkar at businesstoday.in/abercrombie-dhodapkar

Epicurean journeys delving into a region's heritage are also big-selling items in most five-star hotels today in India. So in Delhi the luxe chains will take you on food trails to Old Delhi or curate special recipes from there.

At ITC hotels, the chain has taken enormous pains to make sure that the food served mimics the cuisine of the region. So the Grand Chola in Chennai will go all out to serve Chettinad and other cuisines.

Starwood's Puri talks about even arranging dinners at local homes of celebrities say



VYING WITH VILLAS: Hospitality majors now compete with private homes and villas as the rich increasingly crave the home setting

a Bollywood star in Mumbai or a socialite. "Eat at a local's house" is a big trend to hook travellers. Rati Dhodapkar, Abercrombie and Kent's MD for India, also says that when they arrange bookings for foreign travellers to the country, requests often pour in to arrange a dinner at home with a local celebrity.

Riding on Well-being

Most luxury properties are changing their positioning to capture the market for well-being which is one of the fastest growing drivers in travel. Says Tramboo: "People are now travelling around the world to pursue activities that enhance their overall well-being, thus seeking authentic experiences like spa, wellness treatment or rejuvenation."

This is why Khyber has invested in a gigantic spa wing and tied up with global brand L'Occitane. With three single treatment rooms and two couple suites, each with its own private steam chamber, the spa aims to bring to life the invigorating climate of Gulmarg. But in terms of size, it can't match the sprawling Kaya Kalp spa at the ITC Grand Bharat where an entire floor of the main building, spread over 32,000 sq. ft. is given to well-being. At the ITC Grand Chola it is spread over 22,000 sq. ft.

Interestingly, it's not a uniform experience at all the ITC hotels. The effort is to introduce indigenous therapies for indigenous regions. So at the Chola the treatment will be more from the southern traditions, while at the Maratha it draws on local treatments. And significantly, ITC, has a *Swasthya* (healthy) menu for guests who book their wellness packages.

Chains are getting really innovative when it comes to well-being. Starwood's Westin chain for instance is experimenting with a running concierge to accompany guests who like to go jogging.

Digital Forward

Almost every hotel chain has woken up to the power of digital, especially social media. So blogger outreach, pictures on Instagram, contests on Twitter are all becoming ways of engaging travellers. Ankur Bhatia, Executive Director, Bird Group, and the man behind the luxurious urban resort Dusit Devarana, describes how a picture of a sculpture at the property posted by a guest on Instagram got someone in New York interested in the property. Puri describes how Le Meridien is using the social network actively. "We send a photographer to an exotic location and build up the destination through Instagram," he says.

The hotel chains are undeniably thinking out of the box today – the only question is will they be able to keep pace with the consumer? ◆

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WHAT IS LUXURY HOSPITALITY ALL ABOUT TODAY

WHAT IT IS NOT

←It's no longer a reference to cost

←It's not about a 'star rating' hotel

←It's no longer about things – Italian marble, fancy furnishings

←It's not '24/7'

←It's no longer 'acquisitory'

←It's not buying into labels for status

←It's not 'one size fits all'

WHAT IT IS

←Priceless, but has to be perceived worthwhile

←Small, boutique hotels can be more luxurious

←It's intangible

←Give them what they want, when they want and how they want

←It's emotional, experiences

←It's buying into beliefs - organic, ethical

Source: Starwood Hotels

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LUXURY 2015

LUXURY'S TALENT FACTORIES

HOW COMPANIES LIKE LVMH, KERING, AND RICHEMONT GROOM DESIGNERS AND MANAGERS.

By ANDREW SHIPILOV and FRÉDÉRIC GODART

Fifty years ago, fashion and luxury goods were all about family businesses and entrepreneurial designers. Today most of the world's leading brands and labels belong to one of a few groups, of which the biggest by revenue is LVMH, the owner of Moët & Chandon and Louis Vuitton. Two other groups – Richemont, the owner of Cartier and Chloé, and Kering (formerly PPR), which owns Gucci and Saint Laurent – give LVMH fierce competition.

To some extent the existence of these successful groups runs counter to management orthodoxy. A large body of research suggests that companies generate superior returns by focusing on a core line of business or competencies. Diversification generally does not add value unless there are significant cost savings and operational synergies across units – which isn't necessarily the case with all

luxury groups. Their portfolios include a wide variety of product categories, and their individual brands are managed autonomously. Each has its own P&L. The performance evaluations of senior managers are closely tied to their brands' profitability, which leads to a lot of internal jockeying. As an executive in one group joked, "When I was in charge of my group's distribution, my group's brand managers kept secrets from me. Sometimes I learned more about my group's brands from the customers than I learned from the brands themselves."

Yet despite all this, being owned by the likes of LVMH, Kering, or Richemont does add value to a brand. When we analysed the drivers of performance for more than 350 fashion houses from 2000 to 2010, we found that producing successful, creative fashion collections was positively correlated with being part of a business group. On average, retailers and wholesalers of high-end clothing judged collections made by group-affiliated brands to be three times as creative as collections made by independent competitors. (See *Group Affiliation Boosts Creativity*.)



Of course, a few cost benefits are generated by centralising support functions such as operations and logistics, finance, and real estate management. Another advantage is the relatively efficient internal market for capital that luxury groups, like successful private equity firms, provide by identifying promising brands and supporting them with the capital management they need to grow. But our research suggests that the real source of the groups' value is the way they exploit their diverse business portfolios to offer rich learning opportunities to both managers and creative talent. This is why their brands excel at design and business innovation.

To understand just how the groups developed this talent advantage, we conducted detailed case studies, which involved more than 50 in-depth interviews with senior executives. What we saw was that within their boundaries, the three groups have all created a vibrant circulation of talent that allows them to spread knowledge and best practices, despite the sometimes intense rivalry between their brands. In the following pages we'll look at the management practices that enable this phenomenon.

Offering Mobility Across Categories

Talented people often leave good companies because they want fresh experiences elsewhere. But at Kering, LVMH, and Richemont, an ambitious luxury goods manager looking to diversify her résumé need never depart the group, because many of the companies that she'd want to move to are, in fact, within it. That's why about two-thirds of management openings in LVMH's brands are filled by people from inside LVMH. What's more, by remaining in the group, high-potential employees can more easily stay in touch with and benefit from the networks they have established. From their perspective, the luxury conglomerate is fertile ground in which to grow their skills.

From the group's perspective, the advantage is that the organisation captures the full value a manager can derive by developing her experience and networks in new jobs. As a senior marketing executive commented, "It is important to share talent across brands to retain talent. Sometimes a top executive sees that within an individual brand there are no opportunities to grow, and we'd rather this executive take an assignment in a different brand than lose this person to the competition."

The groups all have programmes to encourage and support internal job moves. At Richemont, senior executives assess their subordinates on four metrics: mental agility (general intelligence), results orientation (ability to achieve goals), change management (ability to steer a business in a new direction), and people management (general skill at leading others). Individuals who achieve in these areas are put into a pool that the brands' senior managers look at when making new hires. LVMH's FuturA initiative, which had 300 participants in 2013, serves a similar purpose. It identifies and develops managers whom the group would like to put into key positions within five years. The FuturAs are evaluated on

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three factors: agility at learning, engagement and commitment, and ambition.

Of course, similar programmes exist in many other industries, but a few features set the luxury groups' initiatives apart:

Participants usually don't know they're in a programme. As a senior executive from Richemont told us, "Letting someone know that they did not make it to the high-potential group would be demotivating and create uncomfortable discussions between subordinates and superiors [whose evaluations determine membership in these programmes] or other unpleasant dynamics. Thus, it's better not to tell at all."

There is usually no preset career path. A person in the high-potential programme will be offered assignments in different brands, but what specific brands these will be and how fast the rotation will happen are determined on a case-by-case basis. This reflects the uncertain nature of the luxury industry, where it's hard to predict what will or will not work.

The programmes emphasise the history of the brands. Any executive on a rotational assignment at Château d'Yquem quickly discovers that the property has been a vineyard since the early 18th century and that its customers included Thomas Jefferson and George Washington. It's this kind of knowledge that has inspired marketing campaigns that persuade consumers to buy the wine for tens of thousands of dollars a bottle.

Even with a promising internal career path, many talented people will still leave a group to pursue a track not available there or to work with a particular team elsewhere. But some groups don't treat this as a rejection, and many of their executives stay in touch with former employees. LVMH routinely rehires ex-employees (although this is not the case for other groups). One senior executive we spoke with left to work for a high-tech cosmetics start-up and then came back to Guerlain with ideas about how to integrate beauty products with digital technologies. Another went to Google and returned with expertise in designing high-tech wearable items. A senior executive commented, "It's good for our people to leave, learn from the competition, and come back."

Career mobility has helped groups identify and transfer best practices across products. Consider watches, which luxury brands have traditionally marketed on the basis of technical and aesthetic excellence. To boost sales growth, the groups' watchmaking companies started hiring marketing managers from their groups' cosmetics and fashion companies. People from those businesses have proved adept at developing stories that explain why a company created a particular model of watch and what the aspirations of its creators were. The ability to draw on deep brand-building and advertising expertise from other companies within their groups gives affiliated watch brands an advantage over independent watch companies, which have to hire it externally, often at a hefty price.

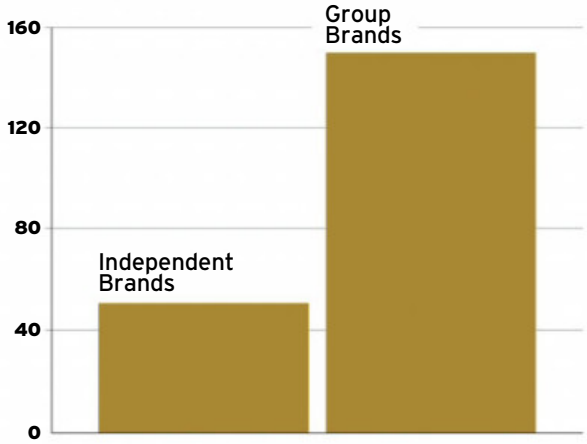
Experts from outside the watch business offer new hard skills as well. One executive reflected, "I'm responsible for a luxury watch brand in Asia. My team never had a CRM function, so I recruited an executive who had experience in CRM in fashion and cosmetics firms in our group. She brought the tools and the processes, as well as the knowledge about performance benchmarks. She helped our people change their mindset from being focused on the product to being more customer-oriented." The new CRM systems improved the brand's customer understanding and reduced its risks of stock build-up, since they provided quick feedback on market reactions to products. And the relationship-based approach the former fashion executive introduced has played an important part in making this brand one of the most-sought-after luxury lines in China.

Leveraging International Experience

It's well known that spending time overseas is critical to executive development and performance. One of the advantages of luxury groups is that with their worldwide operations, they can easily find managers who've had jobs outside their home countries or can easily put people into such positions. This has contributed to the success of the groups' flagship brands in two ways:

Group Affiliation Boosts Creativity

Every season the leading trade magazine *Journal du Textile* asks retailers and wholesalers to score the creativity of fashion houses' collections. Over a 10-year period, the average points per season awarded to the houses of luxury groups were three times the average points awarded to unaffiliated houses.

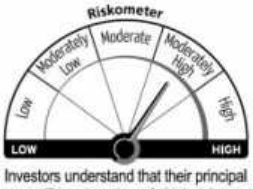


Source: *Journal du Textile* Rankings, Spring 2000 to Fall 2010; Authors' Analysis



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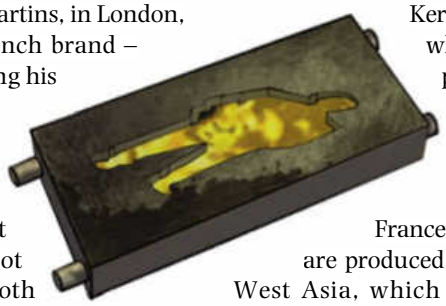
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A source of inspiration. In our statistical analyses of fashion performance, we found that fashion designers were more likely to produce creative collections if they had worked abroad. (See *Foreign Experience Gives Designers an Edge*.) Working in two to three foreign countries was particularly beneficial. At LVMH, the leading designers all bring cross-cultural perspectives to their work. Phoebe Philo, a Paris-born British fashion designer educated at Central Saint Martins, in London, runs Céline – a quintessentially French brand – from London. Marc Jacobs, who during his tenure at Paris-based Louis Vuitton expanded its product mix from travel accessories to clothing, was born and trained in the United States. Karl Lagerfeld, a creative director at Fendi and at Chanel (which does not belong to LVMH), often works in both France and Italy during the same day and has called himself "a one-man multinational fashion phenomenon." These three stars have developed ties with other designers, manufacturers, and suppliers beyond their local networks, who give them fresh ideas. The diverse cultural influences incorporated into their collections have invigorated their traditional luxury brands.



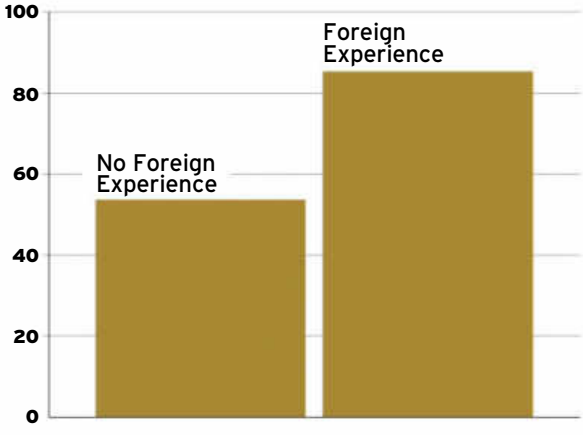
Kering feels so strongly about the importance of cross-cultural exposure that it organises "inspiration tours," which take European and American designers to Japan, China, Africa, West Asia, and other foreign locations. These tours give designers the opportunity to see unfamiliar patterns, new fabrics, and new concepts that they can integrate into their work at home.

A better understanding of customers. As a senior executive of Tomas Maier (a maker of luxury swimwear and knitwear partly owned by Kering) told us, "If you have a designer who has never been to China, that's a problem." Many of the executives we interviewed emphasised that their professional foreign experience helped them serve as "bridges" between Switzerland, France, or Italy, where many luxury goods are produced, and the United States, Asia, and West Asia, which are now their largest markets. Although Europeans can explain to customers what luxury means, they also must have experience in foreign markets to understand which aspects of luxury the customers there actually care about. For example, in America consumers will buy watches for their functionality or performance, whereas in Asia it's more about the prestige of the brand.

You can have too much of a good thing, however. The downside to working in China or Brazil is that you fall behind on what's happening in Paris or Milan or Geneva, where the design actually takes place. Christophe Maincourt, a former president of Richemont Latin America and Caribbean, describes the ideal career trajectory this way: "People should travel widely in their twenties and thirties. But when you're hitting your forties, it's time to go back home." His point is that it's important for aspiring executives to spend time in their forties developing their understanding of a group's strategic priorities, its relationships with its brands, how internal departments interact, and how to get things done within the organisation. Managers who always travel and work abroad can have great careers in support functions (say, purchasing or distribution), but if they want group-level responsibility, they'll eventually need to settle in the group's home country.

Foreign Experience Gives Designers an Edge

Over a 10-year period, industry buyers surveyed by *Journal du Textile* gave far more creativity points per season, on average, to fashion designers who had lived and worked abroad than to those who hadn't.



Source: *Journal du Textile* Rankings, Spring 2000 to Fall 2010; Authors' Analysis (with William Maddux and Adam Galinsky)

Strategically Managing External Talent

Because of their brands' prestige and their ability to offer rich career paths, luxury groups are very attractive as employers. People working in winemaking, fashion, jewellery, and other high-end businesses all want to have a name like Moët & Chandon, Gucci, or Cartier on their résumés. The groups don't have to try too hard to find new people.

But they also realise that maintaining their brands' premium reputation ultimately depends on introducing new ideas and innovations, which may have to come



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from outside the group. For this reason, they take recruiting very seriously, investing their time and money in two ways:

Priming young talent. Luxury groups actively support educational programmes that develop managerial skills specific to the industry. Richemont, for example, sponsors a luxury goods marketing programme at the Institut Supérieur de Marketing du Luxe, in Paris. Other groups are involved in similar initiatives: LVMH and Kering have joined Richemont in supporting an MBA in international luxury brand management at ESSEC, one of France's famous grandes écoles. With a broad base in many categories of goods, the groups are positioned to partner with researchers and teachers to provide students high-quality educational content and practical experience. The students get more out of the programmes, and the companies get exposure to promising young managers. These programmes have increasingly become launchpads for the careers of group executives.

In addition, all three groups focus on training young designers and artisans. LVMH runs a programme in cooperation with some of France's craft schools. Students from the Écoles de la Bijouterie-Joaillerie in Paris (which specialise in jewellery making), for example, can get apprenticeships with the master craftspeople at Chaumet or Louis Vuitton; and students from the École de la Chambre Syndicale de la Couture Parisienne (ECSCP), with dressmakers at Dior, Givenchy, or Kenzo. The other two groups also support ECSCP, which has trained many top designers, including Karl Lagerfeld (LVMH), Tom Van Lingen (Richemont), and Tomas Maier (Kering). These initiatives serve a dual purpose. On a fundamental level, they allow craftspeople to pass along their rare savoir faire, keeping the knowledge alive. And like the managerial programmes, they offer the groups an opportunity to identify talent in the next generation.

Recruiting from other sectors. The leaders of groups are well aware that people in other industries often have a better handle on best practices than anyone in the luxury and fashion business does. That is why the late Yves Carcelle, a former CEO of Louis Vuitton, hired a number of managers from Toyota. They helped the brand improve its supply chain management, especially the integration of its IT systems with suppliers. Just like Toyota, Louis Vuitton now shares real-time information about customer demand with its suppliers, so they can plan their manufacturing schedules accordingly. This allows the group to extract more competitive advantage from supplier relationships.

People brought in from outside the field have also redefined customer service in luxury. Many luxury brands grew up catering to elegant, aloof aristocrats and bourgeois but now face a world in which their best customers are likely to be hip-hop artists or high-tech entrepreneurs. As a consequence there has sometimes been a mismatch between the way the staff in shops like Cartier and Gucci present themselves and the people who walk through the door. Richemont has responded by hiring managers from the hospitality industry, which has had to adapt more quickly to this change. One, recruited from a famous hotel chain in Asia known for excellent customer care, has helped a prominent Richemont brand train store staffers to play the role of hosts and treat customers as guests. She has also developed performance metrics for retail employees based on customer service measures from the hotel industry.

A former Louis Vuitton CEO once hired managers from Toyota to improve supply chain management

Being a large diversified organisation is an advantage for groups recruiting outside the industry. Toyota supply chain managers aren't likely to be interested in joining a small independent luxury brand, because it could not offer an attractive next step. But because they can offer more opportunities and real career progression, companies like LVMH, Richemont, and Kering are well placed to import talent from other fields.

THE PRACTICES we've described have helped make the three luxury groups exceptional engines of talent at all levels and functions, providing win-win outcomes for employees and employers. This is what really explains the ability of the groups' historic brands to adapt and to renew themselves. If collections from the brands of LVMH, Kering, and Richemont are considered to have high creativity, ultimately it's because they've developed a talent premium through their investment in and management of human capital. ◆

Andrew Shipilov *and* **Frédéric Godart** *are professors at INSEAD, a business school with campuses in France, Singapore, and Abu Dhabi.* *This article was published in* Harvard Business Review, *June 2015.* *Copyright ©2015 Harvard Business School Publishing Corporation. All rights reserved.*



Umaid Bhawan Palace and Resorts: All geared to receive a wedding party

BOARDING THE WEDDING EXPRESS

LUXE BRANDS ARE GATECRASHING THE BIG FAT INDIAN WEDDING PARTY AS IT'S THE ONLY PLACE WHERE SPENDS ARE EXORBITANT. **By CHITRA NARAYANAN**

A dazzling sight greets you as you enter the DLF Emporio during the Treasury of Trousseau festival week – a shimmering, glittering 18-feet coloured glass and wedding *mandap*, studded with over 44,000 Swarovski crystals. You could call it a designer venue as this spectacular creation that lights up a wedding has been put together by artists Gautam Seth and Prateek Jain of Klove Studio.

So why has Swarovski spent nearly ₹1 crore to create this extravagant,



Vivek Ramabhadran, MD, India, Swarovski, leaning against the crystal mandap

VIVAN MEHRA

overindulgent venue? It's because the Austrian crystal brand is now seriously chasing the big fat Indian wedding market, offering a bespoke Swarovski experience. "We developed the crystal *mandap* to show what can be done to create an entire Swarovski-wedding experience for the bride and groom," says Vivek Ramabhadran, Managing Director, India, Swarovski. From tiny trunks studded with crystals, in which invitation cards are placed to be sent out to guests, to silver napkins for the dinner table, Swarovski has teamed up with designers to put bling into every little item that goes into a wedding.

More of this bling could be seen at the BMW India Bridal Fashion week where designers like Tarun Tahiliani and J.J. Vallaya were showcasing their wedding couture lines. Interestingly, the international brands are also jumping on the megabucks Indian wedding business, and trying to be part of the trousseau or the setting. For BMW, a fashion collaboration – especially wedding fashion – is an interesting pairing, because, at high-end events, everything from the car you arrive in to the bag you are sporting, is a statement. And through the event BMW has found a lever to get into this lucrative market. As Swarovski's Ramabhadran says: "Luxury marketing in India today is entirely driven by occasions – especially weddings. And that's why MNC brands want to be part of the action."

Move across the city into the Taj Palace where the Vogue Wedding show was on and, here too, a host of

Vows with Crystal: Swarovski enters the wedding space with an 18-feet high glass and crystal mandap created by Klove Studio to show it can add a spectacular touch to marriages, too. The cost: just under ₹1 crore

international brands were pitching furiously for business. For instance, Christian Louboutin has tied up with designer Sabyasachi to create bespoke footwear for weddings. "International brands have successfully permeated the wedding market," says Gaurav Bhatia, Marketing Director, Moët Hennessy. "You see Louis Vuitton luggage as part of a bride's trousseau, her wardrobe having a mix of Indian and international designer wear – a mix of Anamika Khanna and Dior Haute Couture," he says. Of course, Moët Hennessy is pitching hard with its champagnes. But it's got competition from other liquor makers.

For instance, the first sight that greets you at the entrance of the Vogue wedding show is a giant Johnny Walker Blue Label bottle. The high-end liquor brand is also edging into the market to set up luxury bars at opulent weddings.

The spirits will flow, of course, but what was a tea sommelier doing here at this wedding festival extravangza? Amid all the ubiquitous jewellery brand and fashion designers pavilions, tea sommelier Rupali Ambegaonkar's exotic whole leaf tea brand *Tea Culture of the World* looks incongruous. But then, she brews bespoke tea experiences based on your tastes – something that will stand out during weddings. She says her exotic teas packaged in a flamboyant fuschia box or a mint green box, and arranged in golden tins are also a much-in-demand gift item at weddings. At



"Weddings are becoming more exclusive, and highly experiential events"

CHINMAI SHARMA,
Chief Revenue Officer,
Taj Group of Hotels



Interview with Vivek Ramabhadran at businesstoday.in/swarovski-ramabhadran

₹3,000 for a small box, it's a wonderful return gift or an invitation gift.

Though as far as gifts at luxe weddings go, that's small change. Wedding invites are getting seriously innovative classy affairs in scented gilt edged parchment that are rolled up and placed in intricate boxes accompanied by choicest of sweets and gifts that can run into tens of thousands of rupees. For instance, a Delhi businessman sent out monogrammed wallets for men and scarves for women, along with the wedding invites, which cost between ₹35,000 and ₹80,000, according to Kotak Wealth Management's report Top of the Pyramid.

You will be surprised at how much thought and effort goes into invites. Designers Yogesh and Suraksha Gajwani, who have won several awards for their innovative wedding invitations and worked for clients like G.D. Goenka and Analjit Singh, spend months researching themes and concepts. "We try to personalise each invite so that it can be a keepsake memento," says Yogesh Gajwani.

But before the invite, it's all about choosing the destination and venue. Exotic destination weddings set in Venice and Puglia in Italy to Chantilly in France, and island locales across Asia are a growing trend for the A-listers, but Indian chains are trying hard to retain these events on home soil, piling on the offers and deals.

Taj Group's Chief Revenue Officer, Chinmai Sharma, makes no bones about the fact that the group is pitching hard to host luxe weddings at its palace properties, especially the Umaid Bhawan a hot favourite already with big industrialists. The Taj puts in a lot of time studying trends and has something called a wedding barometer. "Weddings are becoming more and more exclusive, the size of the wedding groups are reducing and it's becoming highly experiential events," says Sharma.



SUMIT SHARMA

"Our exotic teas are a much-in-demand gift item at weddings"

RUPALI AMBEGAONKAR,
Owner, Tea Culture of the World

There's a reason, of course, why literally every luxe player is seen at wedding extravangazas such as these. In an otherwise sluggish market, weddings are one of the few growth drivers. Taj's Sharma says that, according to their calculations, the trackable annual spend at luxe weddings is somewhere around ₹1,000 crore. Vivek Ramabhadran says according to Swarovski's guesstimates there are at least 500 weddings in India where spends are over ₹10 crore.

But read the Kotak report and it pegs the figures much higher – spends hover around the ₹20 crore to ₹40 crore mark at weddings hosted in India, and are far higher at exotic destination weddings.

When you take a look at what all goes into our weddings, it's just extravagance – be it the way the bride and groom make their entries (BMW may be pinning its hopes on this part, but brides and grooms are now arriving in helicopters, speedboats and even popping out of giant lotuses) to choreographed sangeet (a Moulin Rouge themed sangeet for instance) to creating selfie corners at the event.

And of course, in this day and age, the digital world is not far behind with app makers also trying to crash into the party. So we have wedding apps created specially for an event, which only invited guests can download. Here, one can share pictures, or view who else is invited, what gifts can be given, the menu, and so on.

As they say, weddings are the only recession-proof market in India, so you can't blame the marketers for such furious match-making. ◆

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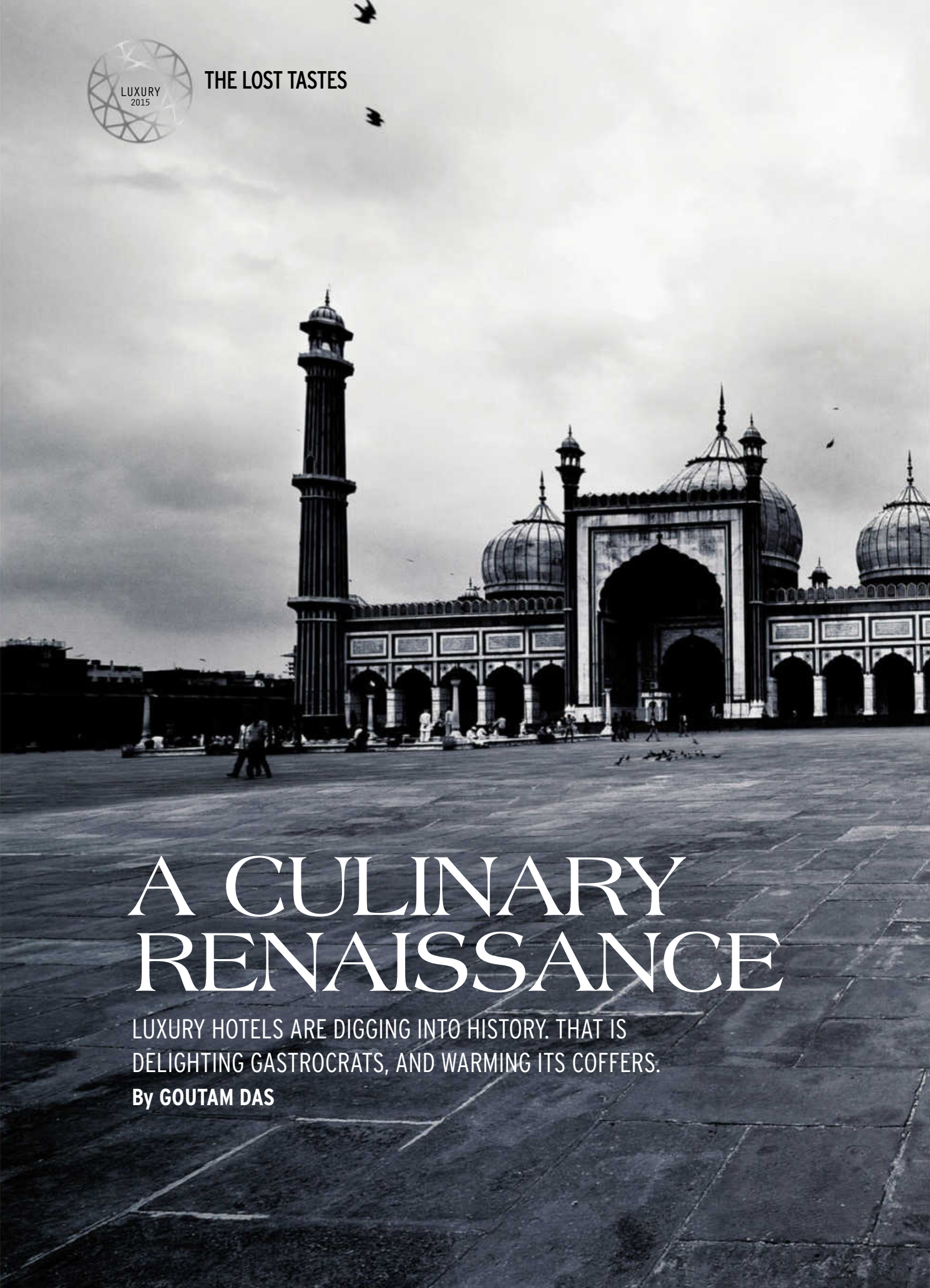
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EXPERIENCE OF LUXURY



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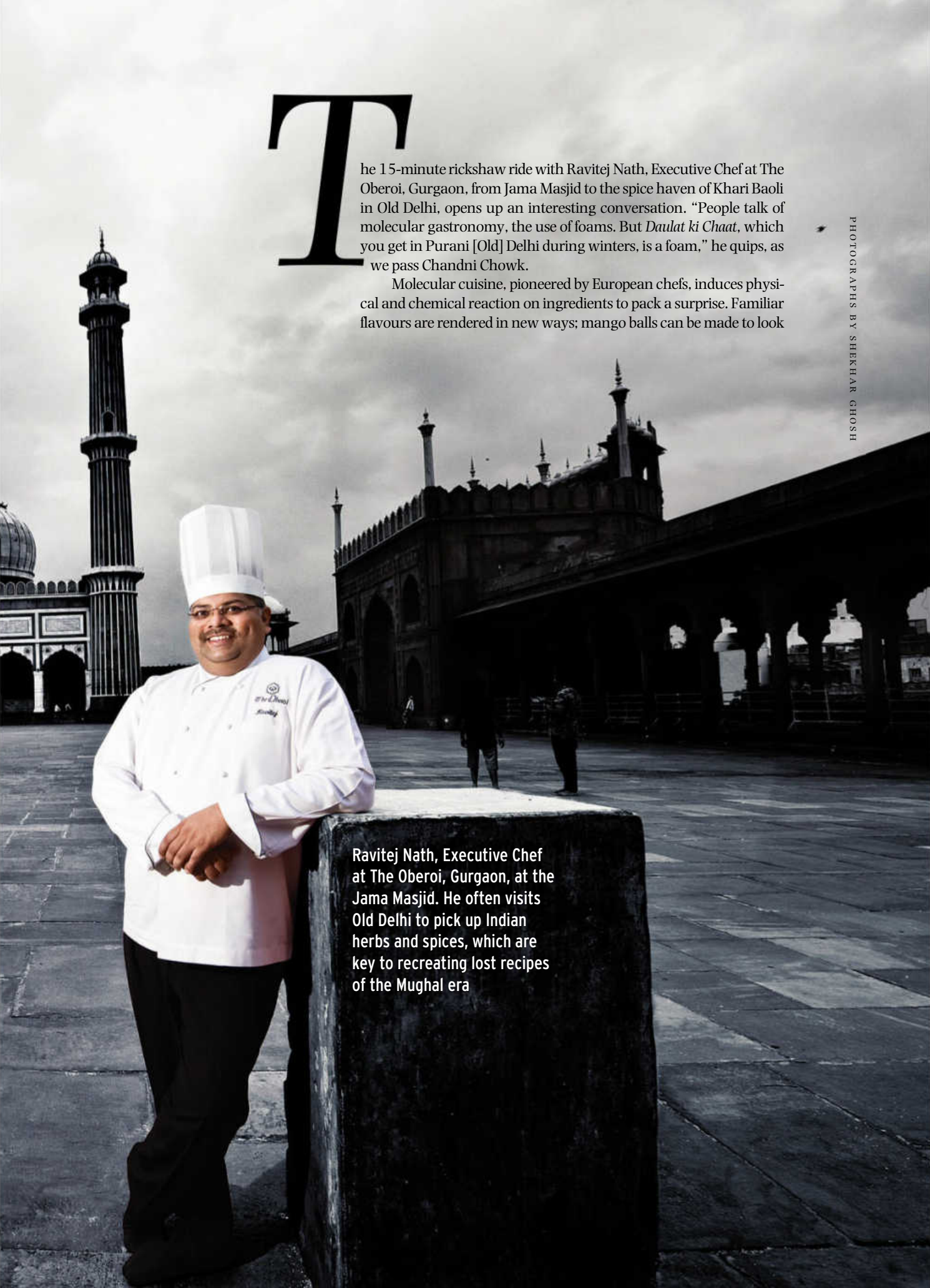
LUXURY HOTELS ARE DIGGING INTO HISTORY. THAT IS DELIGHTING GASTROCRATS, AND WARMING ITS COFFERS.

By GOUTAM DAS

The 15-minute rickshaw ride with Ravitej Nath, Executive Chef at The Oberoi, Gurgaon, from Jama Masjid to the spice haven of Khari Baoli in Old Delhi, opens up an interesting conversation. "People talk of molecular gastronomy, the use of foams. But *Daulat ki Chaat*, which you get in Purani [Old] Delhi during winters, is a foam," he quips, as we pass Chandni Chowk.

Molecular cuisine, pioneered by European chefs, induces physical and chemical reaction on ingredients to pack a surprise. Familiar flavours are rendered in new ways; mango balls can be made to look

PHOTOGRAPHS BY SHEKHAR GHOSH



Ravitej Nath, Executive Chef at The Oberoi, Gurgaon, at the Jama Masjid. He often visits Old Delhi to pick up Indian herbs and spices, which are key to recreating lost recipes of the Mughal era



PARINDE MEIN PARINDA: A complicated assembly of a quail and an egg inside a chicken and the chicken inside a duck! Cooked on dum, it is inspired by Arabic traditions (The Oberoi, Gurgaon)

like egg yolk, while balls made from balsamic vinegar are disguised as caviar. Foams, often, are used for texture.

The humble *Daulat ki Chaat* may also appear a product right out of a food lab it is chemistry at work but not quite the way the West knows. Sweetened milk is whisked and left on the terrace of Old Delhi houses during winters. The churning forms a cloud. The cold and morning dew slowly solidifies it, giving the dish an unique appearance.

"Playing with textures, temperatures, and the element of surprise, hallmarks of molecular gastronomy, is there in Indian cuisine too," Nath says.

Perhaps, Indian gastrocrats don't respect *Daulat ki Chaat* as much. Perhaps, they don't know. Perhaps, they have totally forgotten such a dish exists, and could be quite luxurious if presented at the high table by the pool, in gold plated serveware, with a paired dessert wine, and a story weaved around it.

Luxury addresses such as ITC, Oberoi Hotels, The Taj Group, and The Leela are trying to do just that. Dig into the pages of Indian history books, pick up clues, chase the descendants of royal chefs, and conjure up dishes that are mostly forgotten.

The past, it turns out, makes great future sense. Food historian Pushpesh Pant calls it "the revival of culinary heritage project".

"We would like to bring back regional Indian food into being a more popular choice for people. It is not enough to say my grandmother makes the best *dal*. We would like those talents and recipes to come out in the commercial space and cater to a much larger audience," says Nath, as he picks up *Khus ki Jar, Kabab Khandi,* dried rose petals, and *Paan ki Tehni* – herbs nearly lost, and those that he plans to use at his restaurants.

It makes future sense because the returns on investment in this revival journey can be rewarding. "Once recipes are retrieved, adjusted for contemporary palate and standardised, these can be included in menu and pull patrons with their novelty," says Pant. "Extra special exotic and expensive delicacies can be marketed for VIP guests. Or become signature dishes at landmark restaurants to be unveiled for Presidents and Princes. These become aspirational orders for others." Large segments of NRIs, attracted towards their own culinary inheritance, are also a target audience. "To my mind, it makes good business sense to shift gears and change course. Moguliya is passé. Tandoor and Galawat overdone. Time to look beyond and offer an unique special product (USP)," Pant says.

Hotels do report spike in sales when such a USP is presented. Social media hype creates curiosity. The Taj Mahal Hotel in New Delhi ran a 'Saturday Nizami Brunch' between June and July 2015. Compared to a regular buffet, the hotel did 25 per cent more business. The Oberoi, Gurgaon, did roaring business with a food festival christened 'Lost recipes of the Mughal era'. Held between August 7 and 16 this year, it raked in ₹14 lakh in 10 days. About 600 people tasted the fare.

The Oberoi is the latest luxury chain to join the forgotten food bandwagon.

MURGH ZAMEEN DOZ: *Roomali*-wrapped chicken cooked in earthen pot underground. Akbar-Rajput alliances may have influenced the style (The Oberoi, Gurgaon)





SHIKAMPURI KEBAB: Shallow fried lamb patty stuffed with fresh mint, yogurt and egg white; from the kitchens of the Nizams (The Leela Palace, New Delhi)

Pant quips that the group is known for its partiality to Western cuisine but is now showing remarkable interest in revival of lost Indian recipes. "The conclave of Oberoi chefs at Gurgaon to my mind is evidence of their serious commitment to Indian food," he says.

What did it do?

In October last year, The Oberoi, Gurgaon, held a five-day 'Rivaayat' – the conclave Pant is taking about – to revive traditional Indian cuisines. They flew down 35 of its chefs from across the country to document, learn, discuss and experience forgotten recipes from Hyderabad, Delhi, Punjab and Awadh. The conclave brought food writers, historians and cuisine experts such as Osama Jalali and his mother, who specialise in Old Delhi cuisine, under one roof. Jalali's mother, Nazish, is from Rampur and moved to Old Delhi after marriage. The husband was a doctor and when cooks of the region took ill, they would pay back in food – cooked meals. The Jalali family, over the decades, became a custodian of many secret recipes Old Delhi cooks never share.

"One big problem is that Indian food is not

A BRIEF GASTRONOMIC HISTORY OF DELHI

Circa 1500 B.C.
Indraprastha
DISHES: Meat soup, meat cooked with rice, spit roasted/ charcoal seasoned meats, Madhulajah, Apupa (desserts)



10th to 12th centuries
Rai Pithora/ Lal Kota
DISHES: Rajput Repast Shuley, game meats, Bhadritaka

13th to mid-16th centuries
Turko-Afghan Sultanate
DISHES: Kebab, Halwa, Lashkari Khana, Nehari, Naan, Sabooni Sakkar, Sambusak, Sharbat e Labgir



Mid-16th to mid-17th century
Early Mogul
DISHES: Bihari Pasanda Kebab, Kulfi

Mid-17th to 18th century
Late Mogul
DISHES: Qorma, Ishtew, Musallam Raan, Kashmiri Shabdeg, Bania Bedami, Kanji Bada, Kayastha Take Paise ki Sabzee



19th century
Twilight of the Empire
DISHES: Roasts n Bakes, Chaat, Sherbats, Murabba, Paratha, pan fried Shami Kebab

Mid-19th century to Delhi Durbar and beyond
Impact of two World Wars, rising tide of freedom struggle
DISHES: Mutton Cutlets, Kedgeree, Coronation Chicken, Continental Bakery

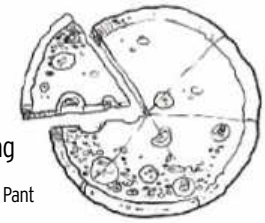


1947 to 1964
The Nehru Era: Refugee influx
DISHES: Tandoor Tikke, Paneer, Tandoori roti, Kulche-Chole, Bhature, Butter Chicken, Gulgule



1965 to 1989
Indira Gandhi's India
DISHES: Fast food, dhabas. Deluxe hotels and ethnic eateries revive NWFP Barbeque and Awadhi delicacies

1990 to Present
Confluence of cross currents
DISHES: Regional Indian, international cuisine, both street food and fine dining



Source: Food historians Babso Kanwar and Pushpesh Pant

THE LOST TASTES

Interview with Gautam Anand of ITC Hotels at businesstoday.in/itc-anand



CORPORATE CHEF MANJIT GILL (L) AND GAUTAM ANAND, VICE PRESIDENT OF OPERATIONS PLANNING AND PRE-OPENING SERVICES AT ITC HOTELS. **The hotel chain stresses on reviving lost cooking processes and forgotten grains**



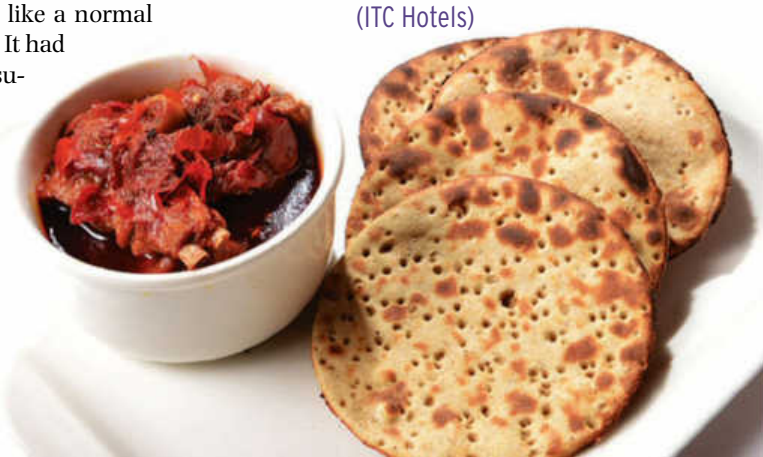
BAJRA KHICHDI: Efforts to revive millets and turn it into a healthy luxury (ITC Grand Bharat)

documented; it is easier to cook a pasta than a *Nihari* in India. Now we have 40 recipes that have been documented. They are available in any Oberoi hotel. That was the target of the first conclave," says Nath. "The chefs went back and so far, Oberoi Hotels has done about 12 food festivals, apart from putting the fare on the menu," he adds.

'Lost recipes of the Mughal era' the group's latest festival packed many lost dishes with an element of surprise Nath was talking about earlier. Two of them are *Parinde mein Parinda* (smaller birds are stuffed into a bigger bird, ₹3,175) and *Mutton Halwa* (₹442). This writer sampled *Mutton Halwa*. It came in a gold plated serve ware and appeared like a normal *moong dal* halwa. Surprise! It had extremely minced meat, superbly disguised.

"I got two references for the dish but there were no recipes," says Jalali, who helped Nath with the festival. "One

JUNGLEE MAAS: Minimalist and ancient hunter fare; red meat is cooked with just four ingredients – *ghee*, red chilli, salt and water (ITC Hotels)





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Interview with Ravitej Nath of Oberoi Hotels at businesstoday.in/oberoi-nath

OSAMA JALALI, FOOD CRITIC AND RESEARCHER, helps luxury hotels revive old Delhi cuisine



was from a fifth generation of *Khansama* (male cook) in Old Delhi and the second was a gentleman called Masoom Ali. He is 80. When he got married, his mother-in-law made it for him in Rampur."

The first time chefs at The Oberoi tried, the dish ended up tasting like milk cake. It took several trials to perfect it. Persia may have influenced this fare – mutton and sweet were combined liberally in Persian cuisine, says Jalali. Humayun's wife was a Persian and must have introduced 'sweet meats'.

Stories such as this sell. About 30 per cent of the dishes from the festival have now been included in the hotel's Threesixtyone Degrees restaurant menu.

ITC Hotels, too, is a master at retelling the past in new ways. It has been a pioneer in heritage cuisine and it continues to invest heavily in research and workshops that fuel great food ideas.

"When we started the company, there was a community researching Indian food and it was called the 'Kitchens of India'. That gave rise to Bukhara (North West Frontier cuisine) and Dum Pukht (Awadh)," says Gautam Anand, Vice President of Operations Planning and Pre-opening Services at ITC Hotels.

Anand, along with Corporate Chef of ITC Hotels Manjit Gill did a workshop of *Kebabs* in 2001. "Someone came and asked me 'Mr Anand where can I get the best *Kakori Kebab*?' I could do two things – shoot him or go and check where we were going wrong," says Anand. "We were the fountain head of *Kakori Kebabs*. We said we will do 100 kebabs in a workshop. We archived, tested, verified. From there, came K&K," he adds. K&K or Kebabs and Kurries, is an ITC restaurant brand that serves *Quarmas, Qaliyas*, and *Salans*, apart from *Kebabs*.

ITC is now planning a workshop on rice. Chefs are meeting anthropologists and agriculture scientists. "Till we started work, we never knew there is something called bamboo rice," says Gill. "We found bamboo rice in Kerala. It is white-brown in colour and is subjected to a process with the chlorophyll of bamboo. It is a forgotten rice."

For Gill, revival does not mean dishes – it means the process of cooking and often, rare ingredients such as this rice and other grains. One afternoon at the ITC Maurya in Delhi, he made this writer taste several of what he calls *Swasthya* cuisine or health cuisine – a concept that is being incubated at the ITC Grand Bharat in Gurgaon. *Bajra Khichdi* and *Visikara* are two of them. *Visikara*, particularly, is an example of a lost process being

GOSHT KA HALWA: A *halwa* made with super minced mutton; dish recreated from the oral versions of two Old Delhi residents (The Oberoi, Gurgaon)



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ARUN SUNDARARAJ, EXECUTIVE CHEF OF THE TAJ MAHAL, researches Nizam cuisine. He cooked up a Nizam's *Khichri* during its June food festival and, hold your breath, it had 30 ingredients!

revived: in this ancient fatless chicken broth, chicken paste is fed into the stock to make the gravy richer. "People remove fat from the mutton and try to make a fatless *Roganjosh*. But there are hundreds of fatless dishes in our cuisine," says Gill. Today, onion, garlic, yogurt, cashew nut and almond paste are used to get the desired body of a curry. "This sort of a luxury was not there in ancient times," the chef adds.



DUNGAR MAAS: 17-18th century dish from Mewar region of Rajasthan. Lamb cooked in a pot and smoked (The Taj Mahal Hotel, New Delhi)

The reverse is true as well. Some luxury dishes of the past are not only difficult to conjure up, they may be nearly impossible to take in today, even if you have a large stomach real estate. Chef Arun Sundararaj, Executive Chef of The Taj Mahal, who researches Nizam cuisines, cooked up a Nizam's *Khichri* during its June food festival. Hold your breath it had 30 ingredients, including reduced lamb stock, lamb, chicken mince, partridge bird, three types of lentils, almond paste, cream, butter, *ghee*, and 10 spices! That's easily a 5,000 calorie dish. The chef's advise to the curious: Take it in small potions. ◆

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Industrialist **Gautam Punj** with his fleet of Mercs

Interview with Gautam Punj at businesstoday.in/gautampunj



SHEKHAR GHOSH

IN THE *LUXE* LANE

THE SCION OF THE INDUSTRIALIST PUNJ FAMILY TELLS *BT* WHY THE MERCEDES-BENZ S-CLASS S 500 DENOTES LUXURY TO HIM.

By ALOKESH BHATTACHARYYA and CHITRA NARAYANAN

It is an unusually hot and humid afternoon in Delhi. As we wait for the subject of our interview – industrialist Gautam Punj to arrive, our eyes search the spacious porch area for the star of the meeting.

No, it's not Punj we are looking for.

Instead, it's his favourite car – the Mercedes-Benz S-Class S 500. When first launched in India five years ago at the 2010 Auto Expo in Delhi, it was tagged "the best car ever made in the world" by the company's then CEO Wilfried Aulbur. Typical company PR-speak, we think – surely the likes of Rolls-Royce, Bentley, Aston Martin, Porsche, Maserati and even Mercedes's direct competitors Audi and BMW would like to contest that. But Merc drivers and (backseat) riders and even auto experts around the globe swear by that appellation.

Says Hormazd Sorabjee, who has driven and tested practically every luxury car in the world, and

THE EVOLUTION OF THE LUXURY CAR MARKET

Way back in history – in the 1960s and 1970s – the global luxury car market was divided between the Americans, the Brits and the Germans. In America, the Cadillac badge from General Motors ruled supreme. Each year, they became bigger, softer sprung (for more comfort) and more opulent. Ford had its own contender in Lincoln Continental, but it was considered just a step behind the Cadillac by the movie stars and rock stars.

In the UK, the Rolls-Royce and Bentley ruled the roost. They were owned and made by the same company, since Rolls had bought Bentley in 1931. The Rolls-Royce billed itself as the most luxurious car for kings, sultans and the truly rich, the Bentley was for the discerning and sporty gentleman who wanted to combine luxury with driving pleasure. In Germany, Mercedes and BMW were battling it out, with Mercedes taking the uber luxury positioning and BMW pitching for driving pleasure. Even then, the Rolls was considered the ultimate in luxury.

In the second decade of the 21st century, things are infinitely more complicated. Cadillac is now a niche player, having fallen by the wayside after a series of missteps that started in the 1980s. BMW now owns Rolls-Royce, while Volkswagen owns Bentley. Mercedes briefly flirted with the uber luxury segment – the one beyond the S-Class – with the Maybach, before discontinuing it. Now, it is reviving the Maybach to take on Rolls and Bentley.

Until five years ago, the super luxury end was divided into two segments by car lovers. The first one contained the Mercedes S-Class, the BMW 7 series with the Audi A8 nipping at their heels. Just above this trio was the Rolls and the Bentley, with the Rolls being considered the more luxurious while the Bentley combined luxury with sports lineage. New entrants in the super luxury market include Porsche and Aston Martin. Porsche launched the Panamera, while Aston Martin joined the club with the Rapide. But they have been unable to dent the market of the traditional bigwigs, since true to their lineages these cars remain sporty first, even as they combined these with added comfort and luxury.

Over the last two years, the uber luxury car market segments have become blurred. First, in 2014, Mercedes introduced the new



Bentley Flying Spur



S 600 Maybach

the Editor of Autocar India: "Definitely, S 500 is the best in its class when it comes to premium luxury sedans. All the top carmakers like Audi and BMW also have very good cars, but S 500 is the best." Tutu Dhawan, a former car rally champion who is now in the business of restoring old automobiles, shies away from calling it the "best", saying it is "one of the best", but adds that Mercedes cars have far greater aspirational value than Audi and BMW. "And the S 500 is the ultimate car from Mercedes," he says.

Gautam Punj thinks likewise. Lean, trim and good looking, Gautam, 40 (though he looks younger), is the youngest member of the Delhi-based Punj family. His father and six uncles run independent businesses – the most famous being the ₹5,000-crore engineering and construction major Punj Lloyd – but stay in the same house. Gautam's father N.P. Punj is the CMD of Lloyd Insulations, which manufactures insulation materials, pre-engineered buildings, fire-proofing and mechanical erection works, among other things, for industries ranging from ship building to steel making to oil refineries to pharmaceuticals to automobiles to many others. Gautam, who joined Lloyd Insulations (where he is a director) about 15 years ago, is as much into running the operations of the business as his father, besides, of course, being earmarked to take over the business in future.

Gautam has a fundamental, deep-seated love for Mercedes-Benz cars. In fact, he is almost always among the first to book a new car at launch. It happened with the S 500 (new generation), which was launched in January 2014. It also happened a decade ago when the company launched the SLK in India.

"I have been primarily using Mercedes cars since I was

S-Class, which was rated by many of the cognoscenti as a car that could rival the Rolls and the Bentley. Suddenly, the S-Class moved one step ahead of the BMW 7 Series and the Audi A8. Meanwhile, Rolls-Royce and Bentley were both bringing out versions that would provide luxury car patrons with an option below their absolute top models. So Rolls-Royce introduced the Ghost – which was supposed to be an "affordable" Rolls, if you could call a car starting at a sticker price of ₹3 crore plus as affordable. While Bentley hasn't exactly taken that route, it has also brought out different cars to appeal to different segments – the Mulsanne, the Continental Flying Spur, etc.

Spurred by the qualitative leap the Mercedes S-Class took in 2014, BMW has also just launched his all new 7 Series (officially the BMW 7 Series 2016 model), which will start deliveries in November or December. This one, according to early reviewers, matches and even outdoes the Mercedes S-Class, with technology being the focus.

Mercedes has its own plans. Its Mercedes S 600 Maybach will not be merely a stretched Mercedes S 500 – it is a much bigger and opulent car, bringing it straight into the Rolls-Royce Phantom territory.

It has never been a better time to be a buyer of super luxury sedans. In fact, if there is a problem, it is a problem of plenty. – **Team *BT***



Rolls-Royce Ghost Series II

24, when I started work," he says. Reason? Simple. For Gautam Punj, luxury is not in the bells and whistles, but in the most basic requirement of a car: "Ultimately, it comes down to reliability." In all of these 25 years, Gautam claims, none of the Mercedes-Benz cars he drove ever broke down. "Not too sure whether that's true of some of the other luxury cars [that he drove]," he says, diplomatically avoiding naming any other brand. Says Dhawan: "Each car's engine has the signature of the engineer who designed it, and has lifetime guarantee. These engines are built so robustly and with so much perfection that there is no chance of a collapse. In this respect, Mercedes is the best."

₹1.7 crore
The on-road price of the S 500 in Delhi

And then, there is the S-Class S 500. The car is the jewel in the crown of Mercedes-Benz. Worldwide, cars made by the likes of Mercedes-Benz, Audi and BMW are perceived to be premium cars. It is only their top models – the S-Class, A8 and 7-Series, respectively – that are considered luxury. And for Mercedes, the S 500 is its flagship model, in a league much beyond even its other S-Class cousins. With an on-road price of ₹1.7 crore in Delhi, you'll have to wait about one and a half years for delivery.

Gautam tells us why he feels S 500 is better than any Mercedes prior, or other comparable luxury cars. "In terms of driving performance, the suspension on some of the other luxury cars I've driven is not as smooth as the one on the S 500. It becomes very important especially when you are sitting at the back." In fact, Gautam had the same problem with his earlier Merc, an ML350 SUV. Because it was a 4X4, "the suspension was a little harder. In saloons, both in E-Class and S-Class, it is equally good".

Experts, too, agree that S 500 offers the smoothest ride of all, despite the fact that others such as Audi and BMW also have different settings for the suspension depending on whether you're driving on the highway or in the city. "Mercedes has really cracked the suspension in the S 500," says Sorabjee. "Compared to the current crop of competitors, it gives the best performance. Of course, BMW will soon launch the new 7 Series, so we don't know what that will bring." The S 500 also has a radar system – which is not available in India – that spots road conditions and adjusts the suspension accordingly.

The new S 500 is lengthier, wider and higher, leading to more leg room, head room and shoulder room. The power it generates – 458 hp at 5250-5500Nm of torque – is much more and the car is also faster than the previous generation. New features include seven types of ambient lighting, active parking guidance with 360-degree camera, large COMAND and instrument display (which allows you to control the car's entertainment, navigation, Internet and heating systems), Nappa leather interiors with diamond stitching, 'Hot Stone' massaging rear seats, Burmester Sound System, a much bigger and

wider front grille, and so on.

A feature called Crosswind Assist helps the driver to stay on course, with specific braking intervention, in strong, gusting cross-winds. This particular feature is claimed by Mercedes to be unique to itself. Another feature called "night vision" allows the driver to spot objects on dimly-lit roads – a passing cyclist, a dog crossing the road, a large stone in an uncomfortable position on the road – that are otherwise difficult to spot.

For Gautam, technology is very well, but his priorities are clear. "My preference goes for advancements that have a sense of reliability. I see too often people get very carried away by a fad – the latest thing, the latest phone. That's fine, but when you're going for cars or houses – the big things – there has to be a certain amount of sensibleness in your choice."

So, what else does Gautam like in the S 500? The music system. The car has a Burmester 3D high-end surround-sound system (24 speakers, including three in the roof lining, with a total output of 1,540 watts and front bass). And what does he use this setup for? "I listen to Bhajans when I'm going to work, I find it very soothing. And jazz when I go out on Saturday nights or when I'm driving."

He also likes the seats: "The seat adjustability is great. Comfort, ergonomics are very good. Many other saloons have deep seats. After a while, they put a strain on your lower back. But the S-Class seats don't get too deep." That is something Sorabjee doesn't quite agree with. "All cars in that segment have very good seats. The A8 (Audi) has seats that can be reclined to become almost like airline seats. There isn't really any differentiator for S 500 in this aspect."

Another preferred feature is the massage function of the seats. In Mercedes-speak, it's called the "ENERGIZING hot stone massage function". It has six different programmes. "It relaxes me on a long drive," says Gautam. "Secondly, when I'm driving back from the gym, it's nice to relax your muscles. For my parents, it's very important. Because driving in Delhi

THE ARRIVAL OF LUXURY SUVs

It used to be that the seriously rich gentlemen and ladies were chauffeured around in the big luxury sedans – the Mercedes S-Class, the BMW 7, the Jaguar XJ or – if they were really loaded, in the Rolls-Royce or the Bentley.

Now though, an equal number prefer driving around or being driven around in luxury and super luxury sports utility vehicles (SUVs) and other off-roaders. There is a good reason for this. Traditionally, luxury cars were the exclusive preserve of the rich gentlemen and the aristocracy. If they were young enough, they also had a sports car or a super car in their garage for weekend thrills, but their day job vehicles were generally big sedans.

Then the composition of the super rich changed. As rappers, pop stars, wrestlers, football players, boxers, movie stars and other celebrities made their millions – and in some cases, billions – they looked for something more sporty and beefy to suit their rugged images.

Till even a decade and a half ago, SUVs were not considered the favourite vehicles of the wealthy. Only one off-roader was considered truly luxurious – the Range Rover (now owned by the Tatas). True, Mercedes and BMW also had SUVs, but these were not emphasised too much and the accent was on sedans.

One of the earliest to recognise the shift in market preferences was Porsche, which came out with its Cayenne in 2002. When it announced it was working on a crossover/ SUV, there were howls of protest from Porsche


Porsche Cayenne S

purists who thought the company was losing its core philosophy. However, the Cayenne was a runaway success from the day it was introduced and is one of the company's biggest sellers. Demand for Porsche SUVs is so high that the company recently introduced the Cayenne's smaller sibling, the Macan.

Though Range Rover still maintains its leadership position in the arena of the truly luxury SUVs, it is likely to face unprecedented competition soon. Bentley is launching its own luxury SUV, the Bentayga. Rumours say that some 4,000 Bentaygas have already been pre-ordered, though the deliveries will only start early next year. Meanwhile, Rolls is said to be working on its own SUV – which, as all things from Rolls-Royce, will probably try to be the last word in luxury. Across the pond, the Cadillac Escalade is also on the roads, though it is not considered in the same class (luxury wise) as the Range Rover, Bentayga or the Rolls. Then there's the Maserati Levante, scheduled to launch by the end of 2015, Urus from Lamborghini in 2018, and an Aston Martin luxury SUV due in 2019. And do not forget that Mercedes and BMW have also started paying a lot more attention on their SUVs than ever before. For the millionaire rapper, the choice of wheels has never been as plentiful. No wonder, sales of SUVs with price tag starting $75,000 has shot up 44 per cent in the first half of this year.

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All images are an artist's impression.


The plush interiors of the S 500



COMAND Online display


COMAND Control function

for 30-40 minutes is quite stressful, and old people have difficulty getting up after such a drive. This feature helps them." Of course, comparable cars like Audi's A8 and BMW's 7-Series also have massaging function. "Personally I find this quite gimmicky. All these cars have massaging function, so it's no big deal," says Sorabjee. But Tutu Dhawan differs, saying the massaging function in the S 500 surpasses the others.

Among other features, the one Gautam likes best is the self-parking feature. "In India, I don't have the confidence to use it because there are just too many cars. But in London I use that a lot. Especially when you need to get the car into a tight gap, it is very useful."

Then, the S 500 has seven ambient lighting Dawn Red, Morning White, Twilight Purple, Late Glow Red, Daylight White, Sunset Orange, Moonlight Blue. "It affects your mood," says Gautam. The ambient lighting is effected by LEDs inside the cabin. In fact, the car does not have a single bulb. Everything is LED. Of course, Audi's A8 also has all-LED in its headlamps. Again, Ambient lighting by itself is not unique to Mercedes, though seven variations is interesting. But then again, as Sorabjee says, even Tata's upcoming Hexa a premium SUV will have six ambient lights.

For Gautam, the real test of a car is in how much trouble it gives or doesn't give. "Without wanting to sound morbid, in the eventuality of something going horribly wrong, you'd much rather be in something where you know it is as safe as it can get," he says.

> The real test of a car is in how much trouble it gives - or doesn't give

For Sorabjee, what sets apart the S 500 from the rest is its overall feel as an opulent luxury car. "The refinement in the engine is very good," he says. "Interior quality is exceptional. The S 500 has a very refined sense of luxury."

Gautam has also driven super cars –sports cars like Ferrari and Lamborghini, and luxe ones like Maserati and Aston Martin. He finds the "gullwing", the Mercedes-Benz SLS AMG, "beautiful. But I think my parents will not be too keen on getting a sports car".

Finally, we ask Gautam if there's anything at all, about the S 500 he doesn't like. He thinks for a moment, and chuckles: "It doesn't fly!"

That it doesn't, but Mercedes-Benz and others are getting close. Several carmakers worldwide – including Mercedes-Benz, Volkswagen, Nissan, Renault, General Motors, and Audi, etc., are working on autonomous cars cars that can drive themselves. Even Google is on it. In an autonomous car, you can let go of the steering, and the car drives itself through traffic signals, intersections and oncoming traffic, thanks to an array of maps, cameras and radars.

In the not-so-distant-future, such cars could allow the driver and passenger to swivel their seats and face the back-seat passengers during a drive, and have a meeting. Or a drink.

But will they be as comfortable as the S 500? Ah... ◆

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Where Fashion Gets Personal



A shot from the Monaco Grand Prix: The glamour brigade watches the action



PIT STOPS AT THE F1 TRACK

A-LISTERS LIKE IT FAST AND FURIOUS GOING BY THE NUMBER OF YACHTS ANCHORED AT MONACO AND THE JETS ROARING INTO SINGAPORE. VIGNETTES FROM THE WORLD'S MOST GLAMOROUS SPORT. **By S. KANNAN**

For the uninitiated, visits to a Formula One event for the first time could be a challenge the smell of burnt rubber on tarmac, the din, and the rush of adrenaline during a live event can throw you off your seat when you compare it to the more methodical world of on-screen F1 streaming from within the comforts of your home, where speeding cars seem to glide through almost every metre of the beautifully mapped 5.3 km single lap.

An F1 racing enthusiast, on the other hand, is on a high as soon as he gets a



glimpse of the speed demons whizzing past at 300 km per hour on the 'flat straight' at an F1 circuit. And, the deafening noise of the beasts, penetrating even through a good pair of ear muffs, is pure music to his ears. The elaborate preparation as he plans his day out at an F1 event is not a damp squib either. The die-hard fan waits for the smell of burning high-octane fuel to fill his lungs, looks forward to the sight of rubber shredding off like paper from the steel belts of the wheels, and cars flitting in and out of the pit lane – the joy is pure and spontaneous, and every minute spent watching a Grand Prix is a lifetime's experience for him.

What goes on behind the scene of the F1 commercial supremo Bernie Ecclestone's ultra-rich circus is not as exciting for him as the sighting of the same set of cars and the same celebrated faces at the steering wheels vrooming past each other with precision manoeuvers. Yet, given the complex matrix of running the businesses of top F1 teams, the logistics, dynamics and detailing that goes into organising the big events on the circuit are simply awe-inspiring.

The base model of a Formula One car comes for a price tag of more than **$10 million**

Cars we drive in could do with a few defective parts a leaky oil seal, a worn-out tyre, or an untuned engine but with an F1 car, be it the dominant Mercedes, Red Bull or Ferrari, a glitch or an error in judgement could mean death. Perfection and precision

F1 IN NUMBERS

Five richest drivers of all times

1. **Michael Schumacher** $780 million
2. **Fernando Alonso** $220 million
3. **Kimi Raikkonen** $180 million
4. **Eddie Irvine** $180 million
5. **Lewis Hamilton** $110 million

Source: Wealth X

$2.8 Million
Worth of liquor was consumed during 2011 Austin GP, a record even by F1's high standards

515 Million
TV viewership of F1 world-wide
Source: F1India.com

$120 Million
Amount that each team spends per year, including cost of designing cars, maintainance, payment to drivers and staff, and transporting the circus to the races. It can go up significantly for top teams like Ferrari, Red Bull and McLaren



REUTERS



must be in sync as drivers negotiate the twists and turns at breakneck speed from within the very uncomfortable interiors of the cockpit, flipping through the controls to put their best wheels forward.

However, an F1 car, which comes for a price tag of over $10 million, has around 80,000 components. And, the precision machine-like workings of F1 engineers at the pit lane garage are a marvel to watch out for – piecing together cars with an accuracy of 99.9 per cent. But, this still means that around 80 components are out-of-place when the car finally screeches onto the track.

While the glamour and glitz around the top teams and drivers bring their fair share of sponsors, for the lesser machines, such as the Vijay Mallya-owned Force India, it is a perpetual fight to get the economics right. Despite the struggle, Formula One is all about recreating magic – it's risky, charming, glamorous, sharp and, often, is the manifestation of the unreal in a real world. The excitement, the thrill, the money, the buzz, are an invitation for all those who love to live life in the fast lane – the creme-de-la-creme of the glam world, from Hollywood A-listers, and sports personalities, to politicians and corporators.

And, when the most happening Grand Prix on Bernie's global map, Monaco GP, takes place in May every year, we see the likes of Will Smith, George Lucas, Cameron Diaz and Leonardo DiCaprio at the stands, basking in the glory of the F1 world. In 2014, for example, revenues for the Monte-Carlo Société des Bains de Mer's, the owner of Monaco's flagship Monte Carlo Casino, rose to a five-year high of $649.7 million. About 5 per cent of the amount ($32.5 million) was generated at the Monaco F1 GP race. Add to this the revenue generated from rooms and food and beverages. The total money spent during the four days of the race can put the budget of many small countries to shame. The glamour quotient at the Monaco GP cannot be even distantly matched to other luxury events, including polo championships or yacht regattas.

This is not a race for normal F1 junkies to get their thrill. Everything comes here at a premium, from a bottle of wine to Grand Stand tickets, with the more privileged watching the action from their yachts! The lowest price for a race-day ticket for the 2016 GP at Monaco, a tax haven, is €7,500 (around ₹5.42 lakh), while a platinum ticket for the VIP terrace would cost €2,50,000 (around ₹1.8 crore).

If this is not luxury, what else is?

If Monaco is beyond the reach of the average F1 fan, Grand Prix events at Sepang in Kuala Lumpur, Bahrain, Dubai and Shanghai can still be affordable if planned well. You can also buy a package deal that would factor in air travel, hotel stay and Grand Prix weekend ticket prices. In recent years, the Singapore Grand Prix has also been on top of the charts as it is a night race and comes with

BUILDING AN F1 TRACK

Medical centre:
£3m

Main grandstand:
£19m

Track:
£48m

Special electronics:
£20m

Pit building/ paddock club:
£32m

Media centre:
£10m

Earthwork and infrastructure:
£32m

Source: Business Life

₹30,000
Cost of paddock club ticket at the 2013 Indian GP for one day



Formula One boss Bernie Ecclestone

REUTERS

its own set of thrills.

So, what is this obsession of generations of aficionados to splash the cash when it comes to the high-octane world of F1?

Well, the answer is obvious. The combination of fast machines, handsome drivers, beautiful pit babes, unending supply of booze and opportunity to brush shoulders with top celebrities make for a heady cocktail which is too hard to resist, that is, if one has ample money to spend.

India did dabble with an F1 event at the *Buddh International Circuit* in Greater Noida for three years between 2011 and 2013, before going off the calendar. The reasons for the Indian event falling of the global F1 calendar are many, but even the licence fee that needs to be paid every year to the Formula One Management, or FOM, to host a race can be enough to throw the plans off track.

The costs at F1 are mind boggling. Top teams like Ferrari, Mercedes and Red Bull spend anything between $250 million and $300 million on development of engines and cars. Reams have been written on Formula One being a white man's sport. And, our own drivers, Narain Karthikeyan and Karun Chandhok, who dabbled with F1 for a while, confirmed it.

If you flip through the annals of F1, the event was not so commercial two decades ago. Thanks to the involvement of global sponsors and lavish global television coverage, Formula One has been a super hit as a business. But then, if you are going to ask what drivers make in comparison to Bernie Ecclestone, it's peanuts. Unless you are a Lewis Hamilton, Vettel or Raikkonen, there is little money. Many people find it hard to comprehend why drivers backed by a good consortium of sponsors are willing to pay anywhere between €8 million and €10 million for a single season. And this, when there is no guarantee you are going to be behind the wheels of a car which can challenge Hamilton, Vettel or Raikkonen.

In fact, back-of-the-grid drivers pay through their nose (via sponsors) to be part of the circus! Many have come and gone unnoticed, but having satiated the dream of being in F1.Quite similar to the old Indian athletes who went to the Olympics in years gone by, just to be a part of the atmosphere! ◆

The author is Sports Editor, *Mail Today*
WITH ADDITIONAL INPUTS FROM ABHISHEK PAUL

MOST POPULAR WAGS



RAJ VERMA

NICOLE SCHERZINGER
The Pussycat Dolls singer has been in an on-off relationship with Lewis Hamilton. They are rumoured to have split after Hamilton started dating Kim Kardashian's sister Kendall Jenner

ANNA RAFAELA BASSI
Wife of Felipe Massa. Former model

VIVIAN SIBOLD
Wife of Nico Rosberg. She is an interior designer by profession



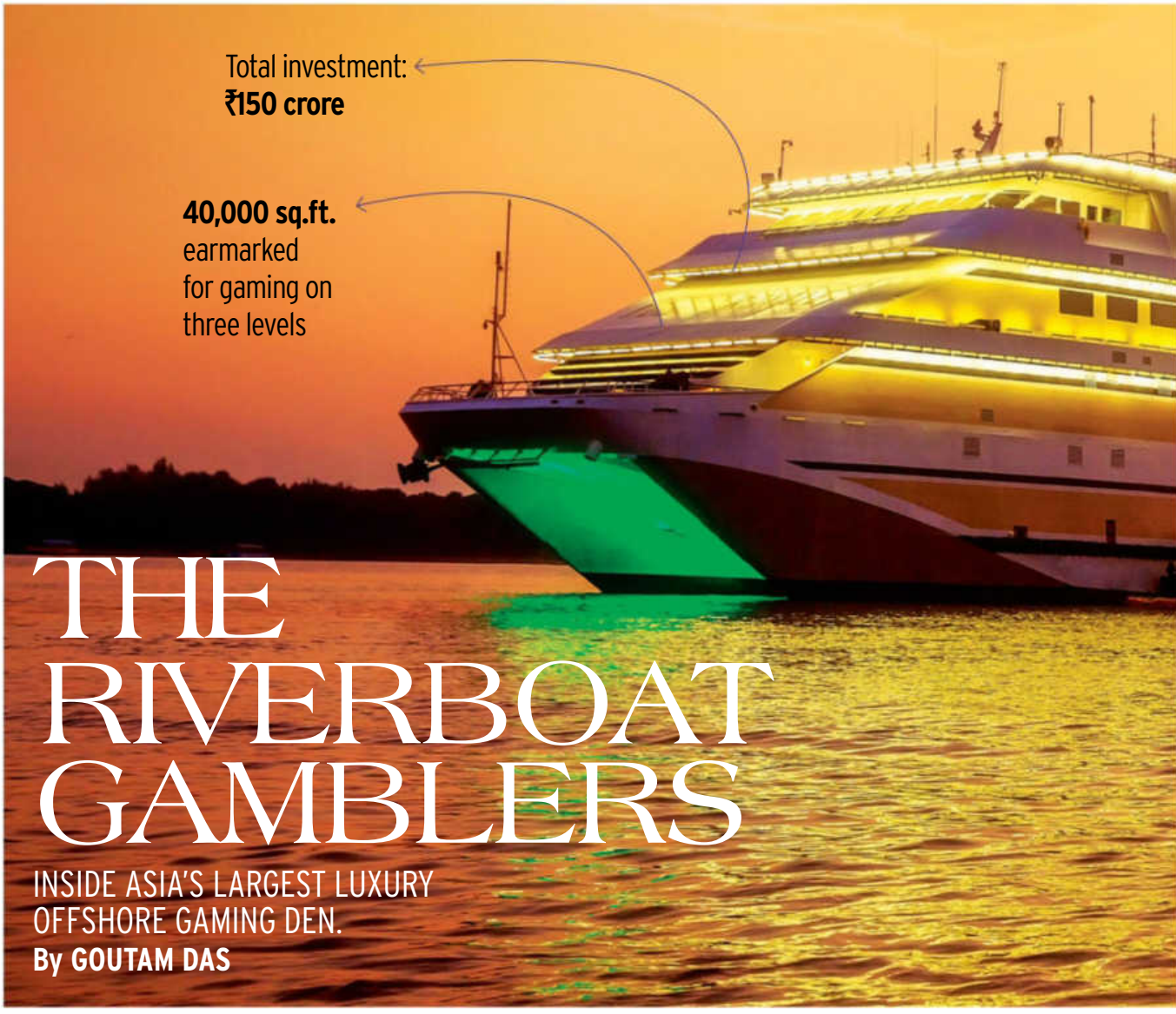
JEMMA BOSKOVICH
Girlfriend of Daniel Ricciardo. A jewellery designer from Australia

JESSICA MICHIBATA
Wife of Jenson Button. Model

MICHELLE YEOH
partner of FIA President Jean Todt. She is a former Bond girl




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THE RIVERBOAT GAMBLERS

INSIDE ASIA'S LARGEST LUXURY OFFSHORE GAMING DEN.

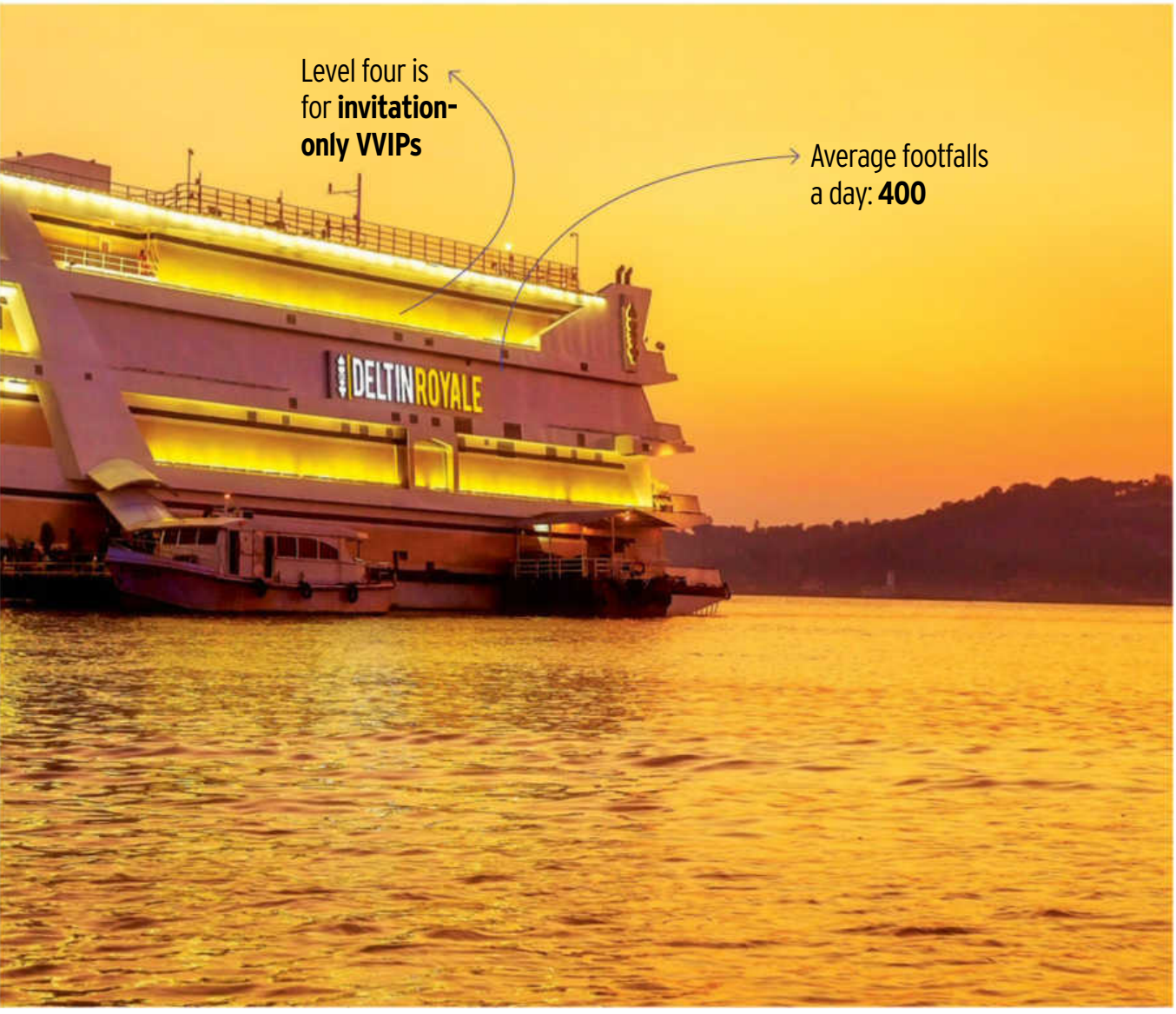
By GOUTAM DAS



On a muggy morning in Old Goa, the 16th-century Basilica of Bom Jesus, a UNESCO world heritage site that holds the mortal remains of St. Francis Xavier, looked striking against the cloudy sky. This author strolled in and out, lazily, before showing up at the Chapel of St. Catherine and the ornamented Church of St. Francis of Assisi.

The bout of piety was short-lived. As evening unfolded, it was time to take the narrow, serpentine roads to Panaji and further, to the banks of river Mandovi, where pleasures of a different kind awaited. Here, around Dayanand Bandodkar Marg, is an entertainment district – at dusk, four floating casinos light up, including Deltin Royale, Asia's largest luxury offshore gaming den.

A boat from Noah's Ark jetty takes you to this ship, which is 87 metres long



and 22 metres wide. Multi-coloured LED display lights up the bow. Close to 500 tube lights around the vessel give out hints about the glitter inside. Guests can buy different packages and are identified by bands – green, purple, red, white and gold. The gold bands are for VIPs while the white ones are for invitation-only VVIPs. These facilitate access and help employees decide the level of service. A regular package costs ₹2,500 per adult while a VIP badge will set you back by ₹7,500. A 'premium stay and play' package, that offers a two-night stay at Deltin Suites Hotel in Goa for two, costs ₹33,000.

The first-floor arena, a place for low-value bets, is bustling. The rattling of spinning wheels, ball-drops and bounces in Roulettes drowns human chatter at times. Slot machines – the easiest of all casino games in which hitting the jackpot depends on pure luck – are lined up on the sides. The 123 gaming tables, with more than 750 positions, take up most of the space. The casino offers 12 games. These include American Roulette and slot machines. There are also Indian Flush (*Teen Patti*), Baccarat, Blackjack, Poker and Money Wheel. Roulette, however, seems to be the most popular. "It gives an adrenalin rush," says a casino guide, as the dealer begins the game by spinning the ball and players guess the slot it will land



At Deltin Royale, you can play Poker, Roulette, Indian Flush, Baccarat, Blackjack, Pontoon, Casino Wars, Sic Bo and Money Wheel. There are 123 gaming tables and 30 slot machines

in. Quite a few are playing Blackjack, a thinking game where players aim to have cards whose numbers add up to 21. Baccarat is a high-stake game in which bets can go up to lakhs. There are exclusive Poker and Flush rooms too. "Poker is a game of skill that is extremely popular in the US. It is gaining popularity with the young in India. Flush is an age-old Indian game that can never fade," says a spokesperson. The place is open 24 hours. As if to stress the point, the promoters have not put up clocks on gaming floors.

The bustle increases around 11 p.m. Some are ordering drinks. A few look at television screens, which show only news and sports channels. Some look dejected. A lady in red shrieks out in joy. She has beaten the house. The rush lasts till three in the morning.

Royale gets around 400 players in a day and earns about ₹15,000 per person. The guests are mostly from Mumbai, Gujarat, Delhi, Hyderabad and Tamil Nadu. Among them are sportsmen, television celebrities, painters, professionals and top corporate executives. "CEOs of largest corporations have visited us. They hold meetings and conferences here," says Anil Malani, President, Operations at Delta Corp, which runs the casino. The day this writer was visiting, founders of a start-up that recently raised huge funds, too, were present. We couldn't ascertain if their investors knew!

The guests get royal treatment. Most are well-travelled. Many may have visited the larger casinos in Macau, such as The Venetian Macau, or those in Singapore. Royale aspires to match up to these top names in the business.

Ambience, art work, furniture, food/drinks menu, they all change with the floor. The amount of bets rises as one climbs up. While entry-level guests are offered Indian-Made Foreign Liquor, VIP guests get imported drinks. But the apogee of luxury is the fourth level. The management calls it the "Belvedere of Gaming". Entry is only by invitation. There are four private gaming suites with butler service. Players can hold meetings, take a nap, or just take it easy in cubicles with recliners. There is a separate kitchen. A corporate chef takes care of the players with options ranging from curated to Jain and diet food. Some demand exotic food – from sushi to lobsters. It's not a problem. It is served.

Vases have orchids and anthuriums with golden and silver dry twigs. The 'blue and gold' theme runs throughout the casino but the luxe level has a totally different

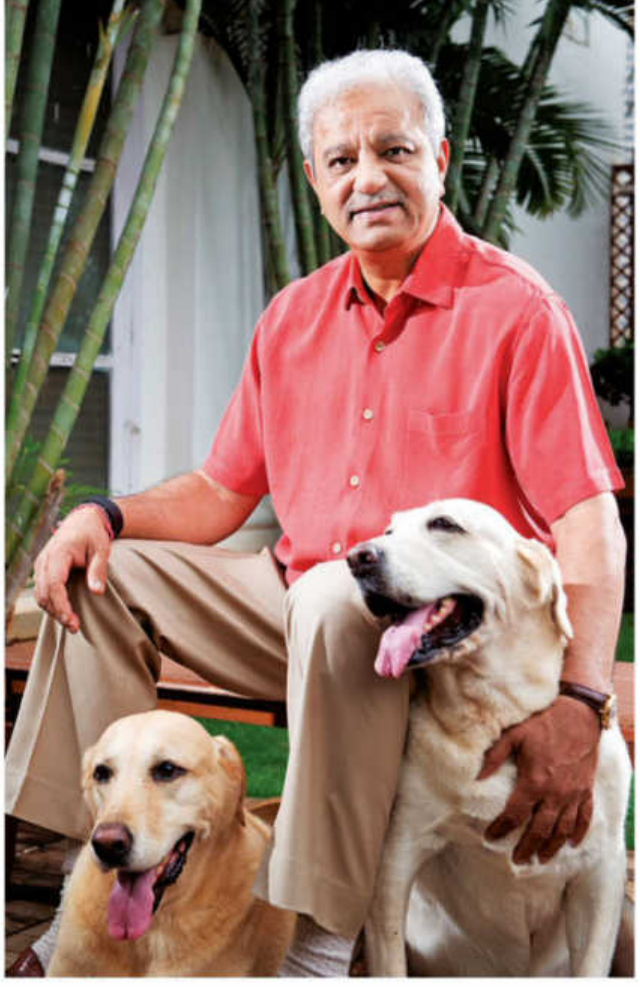
Interview with Jaideep Modi of Delta Corp at businesstoday.in/delta-modi

get-up. There are just 16 tables. The layout is circular compared to the linear arrangement of the first level. With leather chairs, the seating, too, is aristocratic. The tables have marble tops. An executive lounge, called Velvet, is earmarked for closed-door meetings.

The casino-specific art work is the creation of Mumbai-based artist Krsna Mehta. The underlying theme is gaming, casino motifs and Goa. There are horses too. A 11/6 feet painting of two polo players adorns a wall on the fourth level. It is from Delta Corp Chairman Jaydev Mody's personal collection. The look and feel of the casino, in fact, has much to do with Mody's eye for detail. For instance, the fourth level has linen towels in washrooms. "We wanted to use 550 grammes per square metre (GSM) towels. Mody recommended 700," says Malani. GSM is the standard measurement of fabric weight; the higher the GSM of the towel, the better is its quality.

"I am very particular about the colour of carpets and curtains, and design elements. Everything goes through me," Mody tells *Business Today* in his office in Mumbai. He wants to build a casino empire in India.

Deltin Royale started in August 2013, but this is not Mody's only investment. Delta Corp also operates Deltin Jaqk, another offshore casino on the Mandovi river. A third casino in Goa, Deltin Caravela, is awaiting approvals. The company is also preparing for the launch of an onshore gaming operation in the union territory of Daman. Besides gaming, the company runs three hotels



RACHIT GOSWAMI

JAYDEV MODY

The chairman of Delta Corp, which runs Deltin casinos, sees a bright future for gaming in India. The company earned ₹268 crore from gaming in 2014/15

DELTA'S CASINO EMPIRE

1. Deltin Jaqk

Offshore casino in Goa; 11,000 sq. ft. gaming area, 500 live gaming positions, 47 live gaming tables, 30 slot machines. It also has two suites for high rollers





2. Deltin Caravela

An offshore live gaming casino, it is awaiting approvals. It offers 200 gaming positions, 17 live gaming tables and 10 slot machines. It also has a personalised spa and a health club

3. The Deltin Daman

Likely to open in two months. It will be an integrated casino resort with 60,000 sq. ft. gaming space and 1,000 to 1,500 gaming positions



– Deltin Suites and Deltin Palms in Goa and The Deltin in Daman. It used to have a real estate business, too, but exited as part of a consolidation strategy. The company had a joint venture with Reliance Industries that developed commercial and residential properties in Kenya. Delta says it has made a "profitable exit".

Talking about the journey, Mody says: "There was only one casino in Goa that was offshore for several years, since around 2000. Prior to that, there were several onshore casinos in five-star hotels." The Goa government then said it would issue up to six licences for offshore casinos. "That was the time I applied. We were the earliest entrants along with Pride, our competitor. Today, we run the best casinos in Goa."



WHISKYS LOUNGE
The place, on the second level, serves single malt, scotch, wine and cocktails



THE LUXURY GAMING FLOOR
It has a circular layout. It has 16 tables, four private gaming rooms with butler service, and a lounge, Velvet

Only two states in India (Goa and Sikkim), apart from the Union Territory of Daman, allow casinos. And in Goa, only offshore casinos can do live gaming (in which instead of electronic gambling, dealers run the show). Apart from the two set-ups run by Delta Corp, Goa has two more live casinos run by the Pride Group. Mody estimates that the casino market in India is about ₹500 crore a year, but that is just a fraction of the total gambling market, most of which is illegal.

Indians have known gambling for ages. The games, of course, have changed over time. Right now, cricket betting and *matkas* are in currency. Both are illegal. Betting on horses, however, is legal.

"In cricket, they do ₹5,000 crore a game. Every city has *matka*. The total market must be ₹500 crore a day. So, our thing is a drop in the ocean," says Mody, who has a passion for horse racing and owns 70 horses. Mumbai's racing market is worth ₹170 crore, he says. Overall, Indian racing is likely to be worth ₹1,000 crore, he estimates.

The Deltin Royale ship was bought from Caesars Entertainment Corporation, a casino-entertainment company in the United States. Mody retrofitted it to suit Indian preferences. While the chandeliers, around 40, were left untouched, Mody's daughter, Anjali, a designer and a "creative quirkaholic", planned much of the artefacts and furniture on the luxury floor.

"My daughter did a lot of accesorisation to make the ship look more luxurious. My younger daughter, Aditi, also helped me. Both went to *chor bazaar*, bought mirrors from there, and got them redone," says Mody. The US market is mostly about slot machines while Indians prefer table games. That is why Mody ordered tables to be made in Goa. "We bought the housing of the machines but the software was written in India," he says.

Mody has turned 60 but shows no sign of slowing down. His colleagues vouch for his musical prowess. "I used to be a good drummer and singer. Now, I am an old drummer and singer," he says. He prefers Rock and Blues and doesn't like Hindi music on casino floors.

Mody's love for music shows in the way he has planned the set-up. The second floor is the entertainment destination. On one side is Vegas, a multi-cuisine restaurant with a stage for live performances. Bollywood music is okay here, but this is also the place for international dancers to do their acts, such as Moulin Rouge, on Fridays, Saturdays and Sundays.

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On the other side of the second level is Whiskys, a premium lounge with a collection of single malts. The entry is restricted to those who buy a VIP package. The music is dramatically different compared to Vegas. Subtle piano recitals and local bands do the job here. Sitting here, this writer gorged on chicken xacuti and prawn rava fry. The love songs played by Konkani instrumentalist group Emiliano Da Cruz's Trio made the fare even tastier.

The music is the same on all gaming floors. It is set to different tempos. Early mornings, the casino plays peppy



The software for the gaming machines was written in India

house music, because players are tired by now.

By this time, some get drunk and misbehave. There are bouncers in every corner for such situations. The tables have multiple cameras, and you are always being watched. A few lose their shirt gambling across casinos in Goa. Hoteliers in the region have interesting stories to tell – a frustrated gambler trying to leap out of the hotel window to escape; someone refusing to pay hotel bills because he went broke; yet another who left his wife and children (some casinos have a creche) behind and came onshore alone. Deltin's handlers insist such occasions are rare. "It is a touristy kind of a population. Nobody comes here for serious gambling. It's more fun," says Mody. ◆

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1 **The Venetian Macau:** The 550,000 sq. ft. casino is owned by Las Vegas Sands. It is the world's largest with over 3,000 gaming machines and 800 tables.

2 **City of Dreams, Macau:** It is a 420,000 sq. ft. casino with 400 gaming tables and 1,300 gaming machines. It is operated by Melco Crown Entertainment.

3 **Casino Ponte 16, Macau:** The gaming floor is spread over 2,70,000 sq. ft. it has 109 gaming tables, 300 slot machines and three VIP clubs.

4 **Foxwoods Resort Casino, Connecticut:** Operated by the Mashantucket Pequot Tribal Nation, Foxwoods has six casinos spread over 340,000 sq. ft. There are 6,200 slot machines and 380 tables.

5 **Rio South Africa:** Spread over 266,330 sq. ft., the Peermont Group-owned casino has 274 slot machines. An exclusive 'Salon Privé' caters to high-stake gamers.

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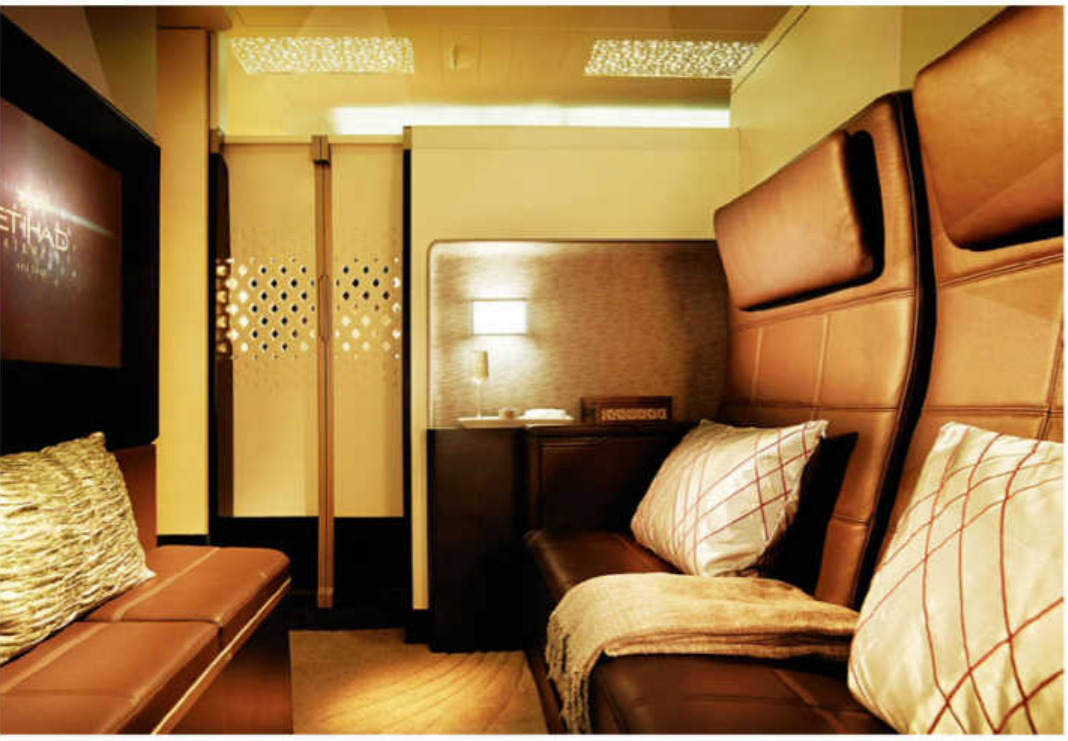
←Private screens with choice of over 2,000 channels of entertainment

←Electrically operated door, reading lights, work desk with illuminated vanity mirror, mini-bar and wardrobe

I'm in the hi-fidelity first class traveling set
And I think I need a Lear Jet

Not long ago, as these lines from the Pink Floyd 1973 hit song Money underline, a private jet was the epitome of luxurious air travel. (Lear Jet was a well known manufacturer of such jets at the time, and has since been acquired by Bombardier.) Commercial airline seats were cramped, the food served tasteless, the travel experience especially on long-distance flights a crashing bore. There was no question of a bed to lie down on during overnight flights, even for the wealthiest. Only private jets allowed them privacy, comfort and some space to move about in.

Economy class travel re-



THE RESIDENCE BY ETIHAD

←Living room, including two-seater reclining sofa, in-seat massage, and mini-bar

←Bedroom, including wide double bed, TV monitor with dual noise-cancelling headsets and full-length wardrobe

←Personal toilet, personal butler, and luxury limousine transfers

mains much the same more than four decades later (if anything, it has become more crowded), but for high net worth individuals it is a different story. In the last few years a number of airlines have raised traveling comfort to amazing levels, way beyond the few extra amenities Business Class traditionally provided. Hiring or owning a private jet is no longer the only option for the well heeled. "Over the years, airlines have become much more than just a mode of transport" says Essa Sulaiman Ahmad, Vice President (India & Nepal), Emirates Airline. "Healthy competition in this sector has led to some great innovations, bringing elements of private jet travel into commercial aviation."

Though mind bogglingly expensive compared to an economy seat on the same flight, the ultra luxurious category can be either cheaper or expensive than chartering a private jet. An Etihad Airways return flight from Delhi to London, for instance, traveling by its much talked of The Residence would cost about ₹29.16 lakh per passenger. For a group of eight, the bill would amount to ₹2.33 crore, while that for hiring an eight-seat jet for the same trip would be ₹59.27 lakh, or about one-fifth. (No doubt, an economy class ticket on the same Emirates flight would cost ₹22,000 to ₹46,000.) Private jets still offer immense flexibility, enabling the user to take off and land at will, but on all other counts, high-end airline seats more than match them.

It was in fact Emirates which brought about a paradigm shift in luxury air travel, starting its First Class Suite in 2003 on ultra-long haul flights out of Dubai, aboard its Airbus A340-500s and its Boeing 777s to New York in the west and Sydney in the east. For the first time an airline offered the privacy of a small room with electrically operated doors and a comfortable seat which turned into a full length bed at the press of a button. Today, these suites – 14 of them on each aircraft – are available on all Emirates flights to Australia and the Americas, as well as most of those to Europe and the East, including Mumbai and Kolkata. Indeed, Emirates is the only airline so far to provide this category on its Kolkata flights.

In 2007 Singapore Airlines initiated another crucial upgrade by providing full length beds, as distinct from convertible seats, inside the 'Suites Class' rooms it created on Airbus A380 flights from Singapore to Sydney. Since then, all its 19 A380s have been configured with a Suites Class section and fly numerous routes, including Singapore-Delhi and Singapore-Mumbai. "We started



Airbus A380 commercial services to India in May 2014," says David Lau, Manager (India), Singapore Airlines. "We have received overwhelming response from Indian passengers for our Suites Class category."

A host of international carriers – Air France, Qantas, Virgin Atlantic, and more – have since followed suit. Air France, for instance, started its La Premiere class in 2014, providing four private suites on its Boeing 777 flights between Paris and Dubai, Jakarta, New York and Singapore. Offering perhaps the highest degree of comfort and convenience, however, is Emirates' key rival Etihad Airways, which started a category called 'The Residence' on its Airbus A380 flights in 2014. The Residence provides a complete suite – living room, bedroom with double bed and en suite bathroom – along with a dedicated flight attendant, called a butler, trained at the Savoy Butler Academy in London.

Airline luxury products are compact no doubt – even Etihad's Residence suite takes up a mere 125 square feet – but they are crammed with luxury and conveniences. The Residence living room has a Poltrona Frau leather two-seater sofa with ottoman, two dining tables, a chilled drinks cabinet and a 32-inch flat screen TV. The bedroom is furnished with delicate fabric, its double bed sporting natural fibre mattresses covered by Egyptian cotton sheets. The Emirates private suite includes a mini-bar, wardrobe and work station, which with its built-in, illuminated mirror, can also double as a dressing table. The seat has an electrically-operated leg rest, headrest, armrests and a multi-mode massage system with adjustable speed and intensity.

The meals too are a far cry from what cattle class gets. At Air France, the menu has been chosen and prepared by Michelin starred chefs and includes caviar and foie gras. Champagne flows freely. At Singapore Airlines, passengers can have any dishes they would like to have on board provided they inform the airline what they want 24 hours in advance. The wines and spirits that com-

SINGAPORE AIRLINES' SUITES

↑The cabin features sliding doors and window blinds

↑Book the cook allows fliers to preorder gourmet main course

↑Champagne, Grand Cru red burgundy and Second Growth Bordeaux are served



plement the meals have been chosen by a panel of experts. Emirates makes it a point to offer a variety of regional Indian cuisine. For luxury travelers, most airlines have no fixed meal times or mass serving they can summon a flight attendant to get them food whenever they want, as often as they like.

Some airlines provide chauffeured luxury cars passengers can use to reach or leave the airport; some have private check in and lounges for them before they board. On the flight, some provide an exclusive lobby and some have shower spas. WiFi and a variety of entertainment channels are a given everywhere. Emirates has a choice of 2,000 channels, including several Indian ones. Singapore Airlines provides background noise cancelling headphones.

Airlines, however, were markedly reluctant to provide details of occupancy in their ultra luxury products, the cost of creating their customized interiors and the other appurtenances of luxury, or the return on them. But given the crowded global aviation market, the return could be more than financial. "Such products help airlines create a positive image, which has a rub-off effect on the other segments of the airline," says Neelesh Hundekari, Partner at consultancy AT Kearney. "Also, some could successfully upgrade their business class customers to these high-end levels."

AIR FRANCE'S LA PREMIERE

↑Each suite designed with leather, woven fabrics and suede.

↑A large fully-flat bed; a sleek console with integrated storage compartments; large table and an ottoman for inviting a guest during the trip.

Though hard data is unavailable, there is anecdotal evidence to suggest that Indians have not lagged behind in using these luxury offerings. "As a regular traveler on the Delhi-Singapore route, I find the (Singapore Airlines) suites have an ample number of takers from India," says Ankur Bhatia, Executive Director, Bird Group and Director, Amadeus India. "This is especially the case with people traveling on to Australia." If the same cannot be said of Etihad's Residence, it could well be due to the difficulties Indians face in getting aboard. "Etihad's apartments are a great product but Indians have to first travel to Abu Dhabi to catch it," adds Bhatia. "It's not the full experience from here. The Emirates' suites may not be as opulent but one can use that product from India itself."

The Indian attraction for luxury flying is hardly surprising. Despite the downturn, the number of ultra high net worth households in India has risen at a compound annual rate of 20 per cent in the past five years to reach 137,100 in 201415, according to a Kotak Wealth Management report, Gliding on Optimism, released earlier this year. Even the private jet market in India has been growing in size and popularity. ◆

With inputs from Chitra Narayanan

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WHERE THE A-LISTERS ARE HOLIDAYING

From taking a deep dive into underwater tourism to going for magical pop ups, the holiday experience of the luxe set is treading off the beaten path

Gone are the holidays where high net-worth individuals (HNIs) wanted it all on a silver platter. Well, they might still want a few things, but when it comes to holidaying, they want to go independent. From taking road trips to keeping it traditional (that means without a truckload of gadgets and technology), here are the hottest trends in luxurious travel:

Staying at a private beach or a pool villa

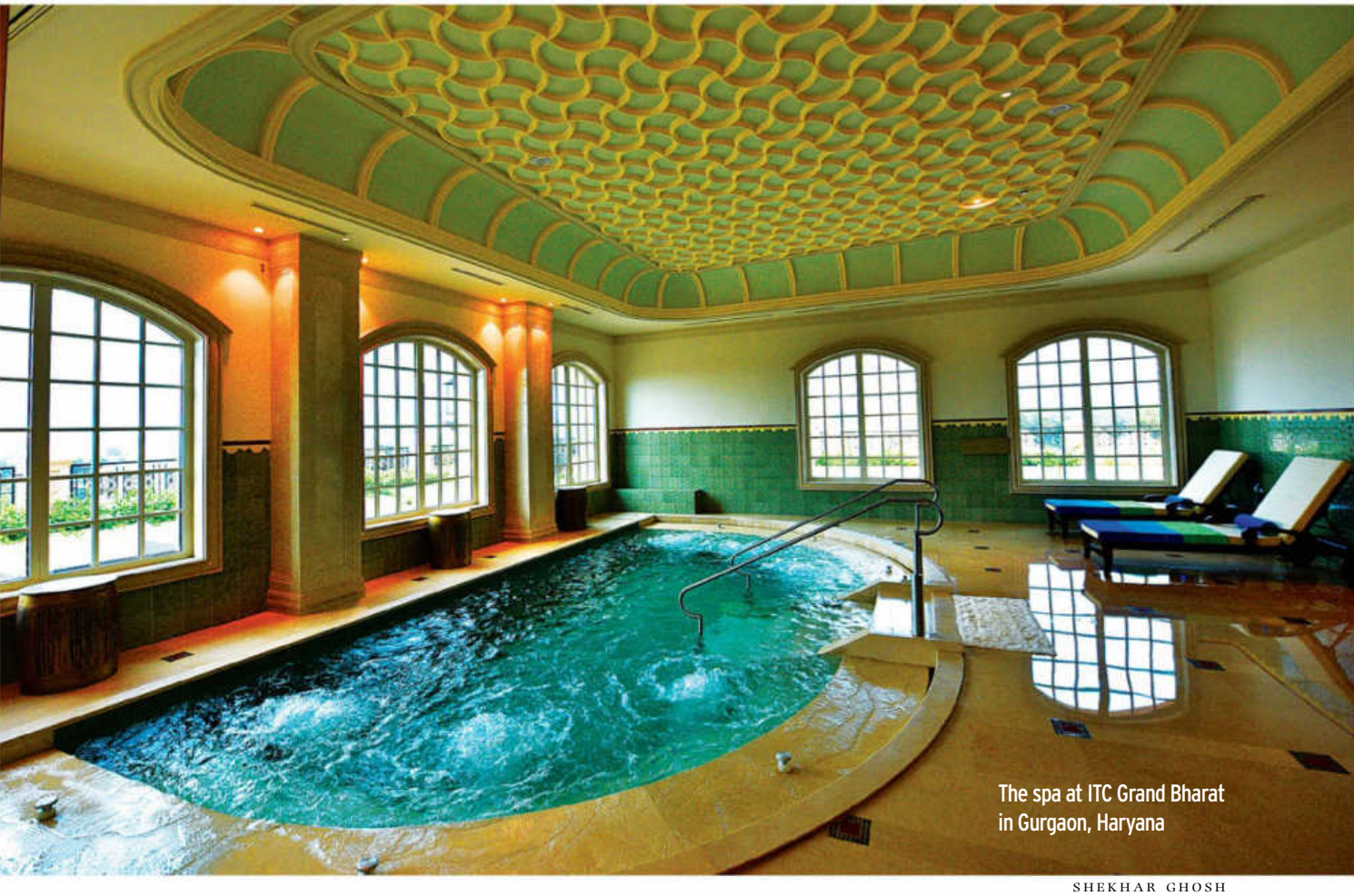
HNI travellers in India seek unique experiences every now and then. They prefer suites with access to private beaches or pools. There are many such high-end properties in Goa – Leela Hotels, for instance – which have a private beach. Bali offers luxurious villas such as Amori, Ayana etc., which have private pool access. Domestically, Oberoi Udaivilas offers luxury suite with a private pool.

Rejuvenation tours

The focus is on hikes, walks, organic food, spirituality, meditation, yoga and natural therapy. Special rejuvenation programmes at most places include body purification, slimming, and stress management. They're also looking at beauty care programmes such as special rejuvenation massages, fruit or herbal oil massages and medicated steam baths are also available. Ananda and The Glasshouse on the Ganges are quite popular in this category.

Event-based vacations

Avid sports, and art and culture lovers plan their vacations based on an event of their choice. The 2014



The spa at ITC Grand Bharat in Gurgaon, Haryana

SHEKHAR GHOSH

FIFA World Cup was a big draw for Indians travelling to Brazil to attend the event. The 2015 cricket World Cup in Australia and New Zealand was another big example which saw Indians travelling for the matches.

Outdoor activity oriented

Another trend picking up is growth of experiential outbound vacations. Recent Bollywood movies have opened the gates for adventure activities such as scuba (in Andaman, Mauritius, etc.), skydiving (NZ, South Africa, Spain, Dubai), self drive (NZ, the latest trends show self-drive itineraries are becoming popular in Thailand and Europe), and safari (Kenya and SA).

Exotic accommodation

Lately, HNIs prefer exotic holidays in castles, palaces and villas. These holidays are designed to indulge in flamboyance suited for royalty and infused with a mix of modern facilities. Closer to home, the preferred options are Lake Palace Hotel, Taj Umaid Bhawan, Lalit Laxmi Vilas in Udaipur. In Europe, there is the Ashford Castle in Ireland, and the Amberley Castle in England. Relais & Châteaux properties, globally known for its impeccable service, are also becoming popular.

Cruise vacations

Cruise vacations on both oceans and rivers have seen large upswings in popularity in recent years. River cruises, in particular, tend to be more expensive and exclusive. The five-star cruise fleet is now setting its sails for new destinations in the Far East with river cruises in Burma, Cambodia, Laos and Vietnam on offer. To name a few in Europe, we have the ones offered by AmaWaterways and Avalon Waterways.



The pool at Villa Bianca in Chianti in Tuscany, Italy

The Oberoi Group offers cruises in Kerala, Egypt to name a few.

Magical pop-up experiences

The here today, gone tomorrow pop-up phenomenon that started with stores and restaurants, has now spread to include both hotels and retreats. As a result of this pursuit for magical moments, the pop-up phenomenon attracts an increasing number of wealthy travellers. It is not sufficient to dine at the best restaurants in the towns one visits. High-end travellers want to experience something unique and are chasing pop-up restaurants and hotels. Pop-ups' advantages? It is highly unlikely that anyone in their social circle has experienced it. Rooms can, for example, be reserved at yoga ashram retreats popping up in Italy, Mexico and Bali for just two months. In England, The Pop-Up Hotel and Snoozebox are entirely devoted to the pop-up hotel concept. The Pop-Up Hotel, for example, offer "glamping" or glamorous camping with some of the services and amenities expected at a boutique hotel, at festivals and events held across the UK.

The here today, gone tomorrow pop-up phenomenon that started with stores and restaurants, has now spread to include both hotels and retreats

Luxury yacht charters

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Inside the Poseidon Undersea Resorts in Fiji

show stopping Alaska and the warmth of the Mediterranean are still making waves when it comes to divine destinations to explore on a luxury yacht charter.

Simple pleasures

Savvy travellers know that a truly luxurious holiday experience is not defined by status symbols but by attaining a genuine sense of mental, physical and emotional well-being. An increasing number of resorts are responding to this with an array of facilities, from holistic spa rituals to bespoke library collections that allow guests to unwind by appreciating those important little things in life. Providing a special place to spend special time with loved ones is also being recognised as a new luxury. Many hotels have expanded their complimentary activity programmes, along with offering a greater variety of dining and accommodation choices to ensure families can relish their time together in unrivalled comfort.

The most prominent development plans for underwater hotels include the Hydropolis Underwater Hotel in Dubai and the Poseidon Undersea Resorts in Fiji

Underwater tourism

The recent emergence of those fascinating aquarium-like hotels are sure to make a splash! Underwater hotel concept has fascinated people for some time, with research indicating tremendous interest towards such hotels. Given this strong demand and upside potential, there have been several attempts on a global scale to develop underwater hotels, the latest being the Water Discus Underwater Hotel in Dubai. The most prominent development plans for underwater hotels include the Hydropolis Underwater Hotel in Dubai and the Poseidon Undersea Resorts in Fiji. The beauty of the concept is that it offers maximum flexibility with facilities, which can be adapted to each location. This is achieved with the option to add or remove sci-fi style satellite discs functioning as modules, which can feature food and beverage outlets, recreational facilities, conference rooms and other facilities. ◆



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CONTEMPORARY STYLES FOR MEN

Men's fashion is becoming more and more a hybrid, a natural blend of tailored clothing and leisurewear

For a long time fashion and trends were associated with womenswear. But menswear has also undergone a series of transformations over the years. The contemporary man is cosmopolitan, aware, conscious of the changing canons of beauty; his style is inevitably influenced by constant cultural exchanges.

Having been tainted for years by opulence and ostentation, menswear is now witnessing a real return to the roots of elegance, which for Italian tailoring is synonymous with harmony, attention to detail and the finest quality. We are seeing a genuine return to the classic, but this time it has been reworked and adapted to reflect the canons of modern style.

Contemporary men are conscious of aesthetics but they also demand comfort. The keyword here is "Contamination" or "Fusion": men's fashion is becoming more and more a hybrid, a natural blend of tailored clothing and leisurewear.

All this reflects an extraordinary emphasis on individuality: being unique is, in fact, the central tenet of contemporary style. Modern men give free rein to their creativity, and it is now acceptable for them to wear a tailored blue blazer with jeans for business too. Accessories are becoming increasingly important, with colour and patterns helping to make them stand out.

Contemporary style for men is, therefore, a series of rules on the art of dressing well and a constant striving for perfection, although the art lies in giving the impression that one is not trying at all. It is a subtle taste for insouciance, a natural leaning towards elegance shaped by touches of nonchalance and deliberate imperfections. It tends to create an alluring aesthetic image without revealing the multitude of



Global fashion hub: A view of the Galleria Vittorio Emanuele shopping mall in Milan, Italy

actions which go into making it. Far from strict, defeatist understatement, it is all about moderation – that is, harmony and grace. What emerges is an independent personality, rooted firmly in the rules of elegant style to enable the decisive step along the changing path towards freedom.

The savvy contemporary man turns elegance into an authentic philosophy for life. He loves everything about traditional Italian tailoring, and the values like harmony, attention to detail and real quality which have made Italian fashion the undisputed protagonist around the world.

In our collections, the fusion of tailored clothing and leisurewear is mirrored on one hand in the increasing popularity of made-to-measure, and on the other in the constant search for luxury casual garments which still echo the canons of sartorial elegance and are made with the same attention to detail and inherent quality.

By choosing made-to-measure – an evolution of ready-to-wear – modern men express themselves to the highest degree, creating something exceptional which underlines their personality and uniqueness. Here, the traditional rules for gentlemen are still the most modern. In our terribly uncertain world, it is the concept of elegance which remains unchanged, that is, the ability to be at one with a setting rather than a white elephant. The main emphasis is on fine fabrics which combine nanotechnology with lightness to guarantee the best possible performance over time. Patterns, piping and unusual details are an easy choice when it comes to expressing one's individual style.

Cuts are still slimmer, although comfort is guaranteed; single and double-breasted jackets have ever-softer structures. When it comes to trousers, there is

BRITISH TAILORING OR ITALIAN STYLE?

Who makes the better suits? The traditional English tailoring houses from **Savile Row** like Gieves & Hawkes, Hardy Amies and Huntsman & Son? Or the great Italian fashion houses like Brioni, Canali, Armani, Zegna or even Gucci? You could start a war by getting supporters of the two sides arguing over the relative superiority of British tailoring vs Italian style or vice versa. The truth is that both countries are known for superlative tailoring and great suits, and the choice finally boils down to individual preference. Also, over time, the differences between the two traditions of suiting have come down sharply as both sides have adopted innovations and best practices of their rivals.



CHRISTOPHER SIMON SYKES

A Savile Row tailoring shop

In general, Italian suits are cut and worn far more closely to the body than traditional British suits, which were well-fitting but had relatively more comfortable fittings. Also, most Italian fashion houses believed in signature styles while the British tailors were more inclined to bespoke suiting where the customer decided on everything. In the old days, Italian suits looked much better on slim people while bulky middle-aged gentlemen found many of their body flaws were hidden by tailoring from Savile Row. Supporters of Italian cuts and fashion houses say they have more flair and style while Savile Row supporters say no one tailors suits fitting the body better than the craftsman from this 300-meter street.

Of late, the Italian fashion houses have seen their clientele grow, while that of Savile Row shrinks. One reason for that is it costs the earth to get a bespoke suit done at Savile Row, and it could take a lot of time as well. A typical Savile Row bespoke suit could set you back by £3,000 and take over 50 hours and numerous fittings before you get it in your hand, though a made-to-measure suit – produced to your size from an adjusted block pattern – could be much cheaper. Italian suits can be as expensive but they are perceived to be more in tune with current trends and fashion unlike many traditional British tailors who strongly recommend traditional styles.

one overlying rule: they should never be too long and barely touch one's shoes. The main thing is the cut: it must be impeccable and flatter the figure. This is one of the foundation stones of Italian tailoring; behind every cut and every choice there is a reason, an emotion, a specific purpose.

Even informal garments including sportswear collections too now require the same standards of quality and, in many cases, fine, sartorial fabrics. Painstaking attention goes into selecting the materials. This Autumn/Winter, for example, our leisurewear collections include surprisingly noble fabrics. There are 3D effect knotted wools and fine wools with leather details. The aim is to boost the number of solutions which reflect the identity of the new man, as multifaceted and sophisticated as the world around him.

In keeping with the trend of mixing different styles, for Autumn/Winter 15 we will be launching limited editions and new twists on the iconic Identity Jacket, which is celebrating its 10th anniversary. The historic jacket and chest piece the epitome of the finest Italian tailoring combined with the modern man's need for practicality and function is an example of elegance which blurs the boundaries between tailored clothing and sportswear with sophisticated, versatile style. ◆



FAB FABRIC

Guess which is the rarest and most expensive fabric in the world? It's the super costly **Vicuña,** which comes from a llama-like animal from Peru with orange fur and white patches. A coat made from Vicuña can cost upward of **$20,000;** a scarf will cost around **$4,000.** It looks like very fine wool, but feels like a luxurious blend of silk and other fine hairs. Talk of trendy threads.

WOOLLY BLENDS

Luxe fabrics are often blends of several wools, including Cashmere and Pashmina. One of the most expensive blends – and a technologically advanced fabric - is the quixotically named **Guanashina,** produced by French cloth maker Dormeuil. The name is a combination of the rare wools used in the blend: Guanaco (Guan), baby Cashmere (ash) and kid Pashmina (ina), with a bit of Super 200 wool thrown in. Suits in Guanashina start at **$15,000** or more. Powerful suits, indeed!

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BT 13th Sept 2015



VIVAN MEHRA

Kiran Nadar
Chairperson, Kiran Nadar Museum of Art

INDULGE IN THE FINE ART OF COLLECTIBLES

It is not prudent to look at art as an investment. Develop an eye to identify those that are most aesthetically pleasing before buying one

For those who are at the starting point of their collecting journey, I would say, don't look at buying art as an investment. Instead, get a first-hand knowledge of art and see how your eyes respond to a work before making the decision to buy.

I started collecting art at the end of the 1980s, early 1990s when I was building my home. I began meandering through the art world, learning about artists and their works. While I did not have an art background, I had a reasonably discerning eye.

My journey into the art world began to shape and define me as a person. In the beginning I focused only on known artists. The first artist whose work I picked up was [M.F.] Husain. Soon after I picked up the works of Rameshwar Broota and Manjit Bawa. Although Broota and Bawa were well known, they were not necessarily the doyens of Indian art. They were just the choices I made, ensuring that the art I was collecting was reflecting of my personal taste and personality.

For instance, the painting I picked up of Broota was a male nude called *Runners*. For somebody who had no art background to buy such an avant-garde work – and that too life size – showed a maturity of thought.

Soon I had more art than walls, There was just no space and the art had to be put into storage. But still I enjoyed collecting. By now it had become a passion and I could not stop buying.

In early 2000, I decided that all the art I had acquired needed to be housed in a museum which anybody could come and see. I wanted to share with the world. It took me several years to fructify the idea. We started with a museum in Noida, at the HCL campus, in 2010. We are still there, in fact, though I have expanded and created this museum (the Kiran Nadar Museum of Art) in Saket.

Now we are looking to build an even larger museum

Interview with Kiran Nadar at businesstoday.in/kiran-nadar



The Kiran Nadar Museum of Art (KNMA) in Saket, New Delhi

VIVAN MEHRA

space in NCR. We are looking at a stand-alone building with about 150,000 sq. feet space, a larger expanse for art works and a place where we could have an auditorium for art talks, a restaurant and more.

Everything in my museums are from my private collection – though occasionally for some shows, a few works are loaned by the artists. In 20 years of collecting, I now have 3,200 works. Now I no longer buy for my home and only collect for the museums.

During my initial foray of buying, I collected Husains. Earlier I was an instinctive buyer. Later as I matured as a collector, I researched art works a lot, reading up and talking to people. I began looking for important works of artists. When you have most of the artists in your collection, you then start looking for stellar works, or to fill the gaps in your collection.

For instance, Husain has produced from the ordinary to the mercurially brilliant. So you have to be very careful what you are picking up of his. I try not to buy his more recent works when he became prolific. Some of his earlier works were brilliant.

I largely avoid unknown artists. Yes, I do pick up younger artists but I don't go for experimental art. Now my buying is only for the museum, and I have to be very careful in what I buy.

The first brush with art

When you are beginning to collect art, your first consideration should not be how much will it be worth in 10 years time – because you never can judge that. There are artists who have appreciated phenomenally and some artists who have always remained on the backburner.

Instead, get first-hand knowledge of the art. Once you get your eye in, buy art that you personally like, as you have to live with the painting. Don't buy because somebody recommends to you that it is a very good buy.


Prisoner of War by Rameshwar Broota

For a collector, the space you are collecting for is also important. Multimedia is difficult to install. You could look at sculptures – though sometimes they do require a large space. How much resources you have to spare also shape your buying decision.

I buy a lot of art at auctions, through galleries, sometimes directly even from artists, though they mostly prefer dealing with galleries. They don't like to deal directly. Occasionally I have also commissioned works.

Husain has done two commissioned works for me – *Mahabharat* and *Mother*. I did not give him the subject, I showed him the space and he decided on the subject himself. I also commissioned Manjit Bawa to do a piece for me which I called *Our world*.

Commissioned work has its own risks. Because you are honour bound to take that work. You cannot say that you don't like it and decline it. And you don't know what the artist will produce. But if you know the artist well, it usually works out well. For instance, I asked Arpita Singh (whose *Ramayana* sold for ₹9.6 crore) to create a work for me. I absolutely left it to her and she produced a brilliant work. So I do commission now and then. If I like a particular artist and his or her work is not available, then I commission. There is no price difference really – the artists charge you according to the market rate of their current works.

Changing canvases

I like new media though in my home, I have none. I have mainly paintings and sculptures. I think all forms of arts are fascinating. Tribal art came into vogue recently. As far as trends go, video art is becoming very important and the use of film has increased. Though for me personally there is nothing like old fashioned paintings. Unfortunately today, due to the focus on new media, the emphasis on pure painting is losing its space.

In terms of content, there is no special theme that I am attached to, or particularly pick up. All artists have their own special areas and I appreciate each one of them. For instance, Raza is very focused on colour. And his patterns and abstraction is fantastic. Souza's figuratives are brilliant. Ravi Verma is the master of mythology.

Most of my collection is Indian art – I would say nearly 95 per cent. There are two reasons – the first is that resources to buy are not unlimited. Western art can be quite expensive. The second reason is that you need the knowledge to buy global art discerningly.

All my art is insured. It is essential they are insured against all eventualities. ◆

As told to Chitra Narayanan

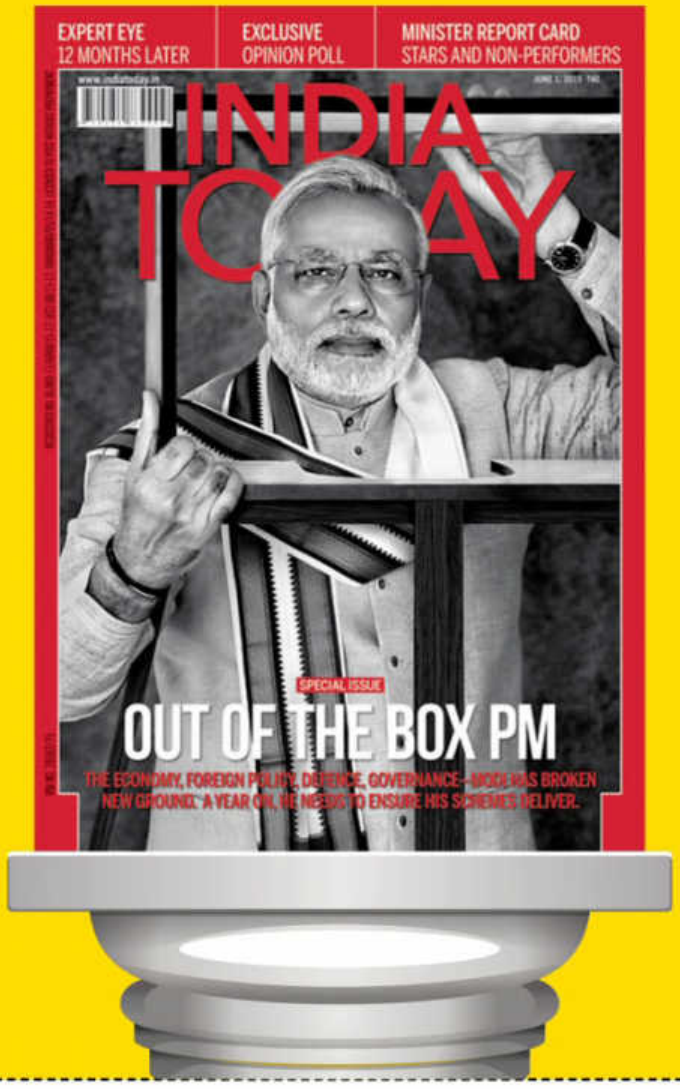


COSTLY CANVAS

In 2013, an untitled painting by **Vasudeo Gaitonde** created a record as India's most expensive art work when it was sold for **₹23.70 crore ($3.7 million)** at a Christie's auction in Mumbai. Till then the costliest canvas was *Saurashtra* by S.H. Raza, which was sold for a little less than $3.5 million in 2010. Mind you these are auction deals - there could be private sales.



Paul Gauguin's 1982 work called ***When Will You Marry*** featuring two Tahitian girls is thought to be the world's most expensive work of art. It changed hands recently with the canvas purchased by the Qatar government for nearly **$300 million** from a Swiss collector.



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MY TAILOR HOME

A bit of French luxe in aamchi Mumbai. My Tailor Home, based in Mahalaxmi, sells bespoke furniture, window dressing, tableware, fabrics, Wand ceramic tiles among others.

NEW LAUNCHES

MASERATI

Perhaps the surest sign of the age of opulence in India – Italian luxury car manufacturer Maserati has announced its re-entry into the Indian market. The renewed focus, according to the company, "is in line with Maserati's growth strategy as the market bears significant potential for the brand over the medium term".



FERRARI CALIFORNIA T

With a top speed of 316 km/h, Ferrari's California T will soon hum in India. It boasts a new turbocharged V8 engine, an increase in torque by 49 per cent, and a reduction of 15 per cent in fuel consumption.







MIRARI'S ELEPHANT CUFF

Some elephantine delight. Jewellery brand Mirari has an "Elephant Extraordinaire" collection to "transform the pride of the forest into an exquisite piece of wearable art". This cuff bracelet is particularly rich: in 18-karat white gold using rounds, pears, emeralds and marquise-shaped diamonds, weighing 14.47 carat. There are also red spinel beads and ruby cabochons, weighing 44.82 carat. Price on request.



ROLAND ITEN CALIBRE R822 PREDATOR

It is probably the most expensive belt buckle in the world. There are only three pieces of the Swiss-made Roland Iten Calibre R822 Predator buckle, which costs $400,000. It has 18-carat white gold with titanium frame and 387 baguette- and round-cut diamonds, weighing 14.15 carat. A big fan of Roland Iten is Sylvester Stallone. The actor, who is parting with memorabilia from the *Rocky* and *Rambo* movies in October, has already auctioned one of his buckles for charity.



NEW LAUNCHES



THE SAFARI BUTLER

If you like the wild, you may want to hunt for The Safari Butler. Created by Frazer and Haws' team of designers in London, the ₹5.95-lakh piece has a set of two deer cast in bronze with tables balancing on their back. You can place bar accessories on it.



OLD PULTENEY

If you like getting tipsy, there is more golden amber liquid flowing. International Beverage Holdings Limited has entered three single malt scotch whiskies in India – Old Pulteney, Balblair and Speyburn. The Balblair 2003 vintage, priced at ₹6,700, has toffee, butterscotch and vanilla notes.



HENNESSY COGNAC 250 COLLECTOR BLEND

If you are an admirer of Hennessy Cognac, there is a special gift for you. Of course, it isn't free. Hennessy has come up with a collector's item, costing $260, to mark its 250th anniversary. It has unveiled a special H250 blend. Over 100 brandies, aged from 15 to 35 years, were selected for the blend.

DOM PÉRIGNON VINTAGE 2005

You may not remember the summer of 2005 in France, or the rains in September. But it is all secured inside a bottle of Dom Pérignon Vintage 2005, the latest from one of the oldest luxury champagne house. The wine, according to its maker, "has a strong character and a powerful presence - there is even something physical about it". The tab: ₹21,287 in Mumbai and ₹19,990 in New Delhi.



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THE EVOLUTION OF DESIGN THINKING

IT'S NO LONGER JUST FOR PRODUCTS. EXECUTIVES ARE USING THIS APPROACH TO DEVISE STRATEGY AND MANAGE CHANGE.

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NEW LAUNCHES



THE AQUARACER

Here's something for those who dive, sail, ride, surf or swim. Heuer's The Aquaracer is a sports watch targeted at the professional watersports enthusiasts. Quite tackily, it is named after 300-meter dive capacity. Price on request.



M2/02

What if you could wear the industrial revolution on your sleeve? No. Wrist. Swiss luxury watchmaking company SevenFriday has launched M2/02 in Rose Gold – the inspiration comes from industrial revolution machine parts, made from copper and cast iron. Price is on request.



ARMANI SI INTENSE

It is being marketed as an "exhilarating tribute to a bold and risk-taking woman". The Armani Si Intense for women comes at ₹9,000 for 100 ml – bold could mean independent spirit or, when she chooses, "highly seductive".

FREDERIQUE CONSTANT

It is time for smart watches. And Geneva's luxe watchmakers appear determined not to lose ground to San Francisco. Frederique Constant has come up with a Horological Smartwatch that is capable of bi-directional communication with iPhone and Android apps. A small red hand will point out the moon when you sleep and a small steel hand will display the percentage of activity, or sleep goals.





DUSIT D2

The second hotel of the Dusit-Bird group joint venture in India, after the Devarana, is getting its final coat and polish before its expected soft launch by April 2016. Given the clutter of big hotel brands at the Aerocity in Delhi, how does the Thai chain expect to stand out? Well, the 216-room hotel hopes to create some excitement through three Fendi suites that the Italian fashion house is creating, a 60-seater theatre, and a luxury tea experience zone run by Singapore based The Wellbeing Group.



ABERCROMBIE & KENT

The ultimate in travel could be a shot at space, but since that is some distance away, why not luxury travel company Abercrombie & Kent's 'Around the World by Private Jet'? Between October 17 and November 11, 2016, the company is taking 50 guests on a tour of Islands, Savannas and the Amazon. The journey would cost $117,000. The company's founder Geoffrey Kent has charmed exclusive clintele such as Hillary Clinton and Bill Gates in his various tours.

MIELE'S MASTERCOOL REFRIGERATOR & WINE CONDITIONER

German appliances company Miele says it can spread more cheer. Its MasterCool refrigerator with wine conditioner will set you back by ₹31,49,970, but its three cooling zones, each with independent controls, can separately store champagne, white and red wines at their ideal environmental condition. Similarly, the refrigerator preserves fruits and vegetables automatically, varying the humidity levels and temperatures in different cooling zones.



NEW LAUNCHES

BALLY'S AUTUMN WINTER COLLECTION

Since Autumn isn't far away, why not check out Bally's Autumn Winter Collection. Its men's collection, particularly, is "inspired by the notion of the urban explorer". Contemporary, bold, stylish.



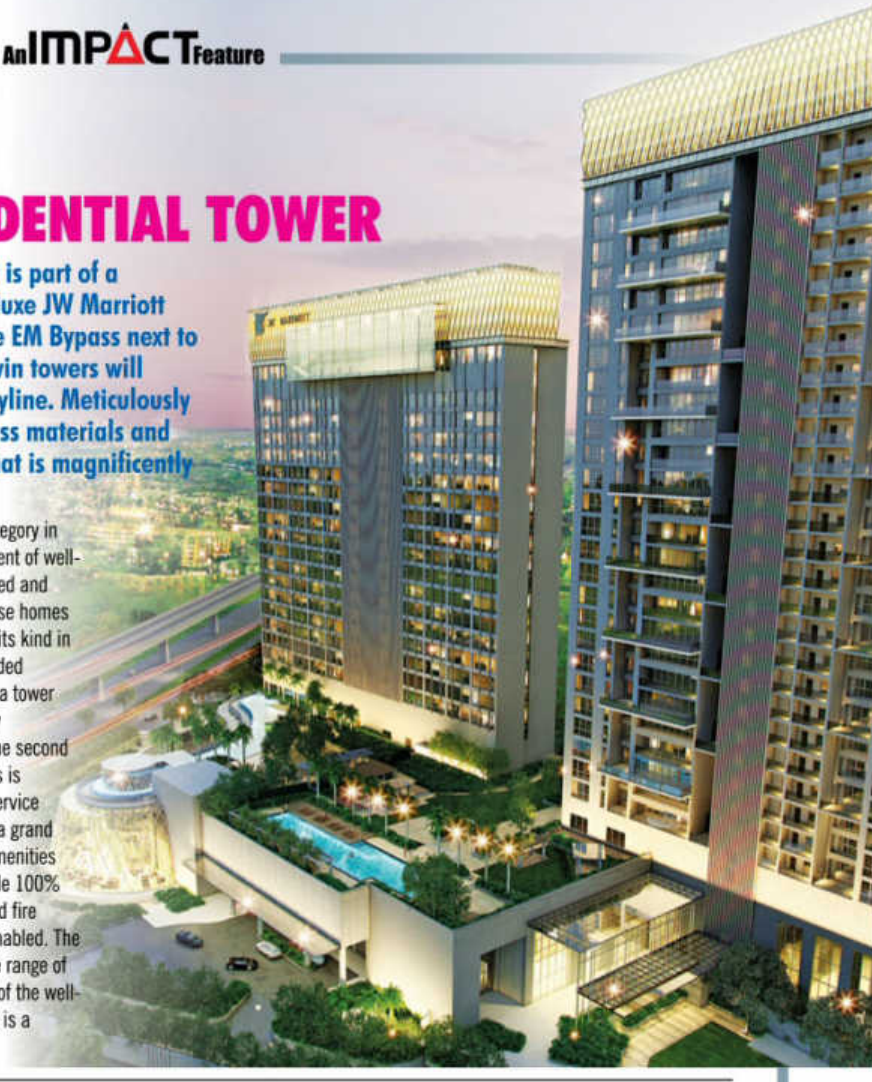


DIONYSUS BAG

Myth-inspired Dionysus Bag from Gucci is made from many materials – suede, python and crocodile. A hand-embroidered bee, created by using thin strips of brass wrapped in silk thread, completes its striking looks.

VIVARA

THE PREMIUM RESIDENTIAL TOWER



The Vivara is a premium residential tower that is part of a property that will also host the 5-Star super deluxe JW Marriott luxury hotel. Located on the prime stretch of the EM Bypass next to the ITC Sonar close to the Science City , these twin towers will leave an indelible mark on the city's eastern skyline. Meticulously planned spaces, best-in-class styling, world-class materials and inspired finishes – Vivara will create a world that is magnificently luxurious, silently elegant and exclusive.

High-end serviced residences form an emerging niche product category in the urban residential real estate market. There now exists a segment of well-heeled gentry who are not content with just having a home designed and built to international standards. They are also demanding that these homes be maintained at 5 star levels.. Vivara will be the first property of its kind in Kolkata where the residences will be service-supported by a branded international hospitality major – Marriott. The G+28 storey Vivara tower comprises large serviced residences, luxuriously finished and fully airconditioned with imported VRV/VRF system. Aeon the club on the second floor podium level offers exclusive club experience .Vertical access is provided by 4 high-speed passenger elevators and 1 goods and service elevator. The premium serviced residences are accessed through a grand triple-height airconditioned entrance lobby on the ground floor.. Amenities provided are commensurate with high-end luxury living and include 100% power back, 24x7 high-tech access control & security systems and fire detection & protection systems. The entire premises will be wifi enabled. The residents of Vivara will also have the privilege of accessing a wide range of a-la carte services provided by Marriott. Going by the aspirations of the well-heeled, internationally traveled segment Vivara is targeted at, this is a concept whose time has come.

TULSIANI'S SILVER LUNE URBE LAUNCHES PHASE II

Around 200 units in Phase I ♦ Phase II will see development of 172 units

Tulsiani Construction & Developers Ltd.'s, India's one of the fastest growing luxury real estate developer, proudly announces the phase II of Silver Lune Urbe -- 56 acre integrated township in Meerut -- where it will have 172 independent floors. The developer launched the township in June 2014 and received good response for its phase I by selling almost 200 of the offerings doled out during the initial period. Silver Lune Urbe has luxurious 2, 3 & 4 bedroom independent Floors and Villas and is strategically located near the national highway bypass from Delhi. It is around 7 Kms from Begum Pull and around half a kilo meter from the Delhi Bypass. Total area of the project is around 130 acres with 70 per cent of the area left for the green space. Around 4 blocks of houses and villas are planned inside the township with provisions for EWS, LIG and Commercial space also. There will be 1570 Independent floor houses comprising various permutations of bedrooms (2, 3 & 4 Bedrooms) and 85 Villas. The success of the project is commendable looking at the state of luxury real estate market in the country. Mr. A K Tulsiani, CMD, Tulsiani Construction and Developers Ltd, "The response to our projects shows that if people see the commitment in developer then the price of the product does not matter. People who need those kinds of amenities are always there in the market. The need is for the developers to show earnest and deliver the right product to the right people."

"Looking at our past record people have shown confidence in us and our latest offering. This is the reason that in spite of the so-called slowdown in real estate market we have sold 200 units, whereas the total number of units sold by other major developers in Meerut has not crossed as much units. By living up to the expectation of people through good progress of Phase I within the stipulated time, we have proved that market is good for genuine products. In phase II and also in our subsequent ventures we promise to keep up the pace ". A joint venture of Tulsiani Construction and Developers Ltd. with Sunshine Infraheights Pvt. Ltd. (an SPV of Tulsiani Constructions & Developer Ltd. and Zest Buildwell) in joint association with Grey Stone Infra, Silver Lune Urbe promises to provide residents respite from crowded city by offering them residences in lush green environs. The project has greenery, with extensive landscaping and water bodies, 24X7 power backup and Wi-Fi connectivity. The township is fully secured gated with multilevel security, it will have high-tech club, state-of-the-art Gymnasium, luxury Spa, Squash and Badminton Courts, world-class Swimming Pool, Banquet Hall and a choice of Guest Rooms. The three side open houses or Villas will have world class features such as, Kaff's chimney & hub, Faber's modular kitchen, Grohe's or Kohler's C.P. fittings, Ozone S.S. railing, Rak or Kohler's chinaware and many more such excellent facilities.

About Tulsiani Constructions and Developers Ltd. A Leading name in the Luxury Real Estate Industry, it is an Allahabad-based company with expertise in design & development of residential & commercial property. The company's mantra is 'People First'. It is people, their environment, their needs and the quality of their lives that are vital inputs for company's engineering, landscaping or choice of location. The company believes that it is sound business sense to act with honesty make minimum impact upon the environment & maximum benefit to communities in which it work. As it believes in doing business ethically & responsibly, hence all the projects are associated with uncompromising construction standards and matchless aesthetic beauty. The company is driven by the entrepreneurial passion of Mr. Anil Kumar Tulsiani & Mr. Mahesh Kumar Tulsiani. Company's thorough knowledge of the sector in general, its capacity to adapt to external changes, its willingness to embrace new technologies and its specific knowledge of the market has allowed to develop a growth and expansion plan which it has gradually consolidated. After several successful launches in Allahabad the company is marking its presence in various locations in India.

PERSONAL TECH

By just touching your smartphone, you can control lights, AC/room temperature



You can easily lock your home from your smartphone

PHOTOGRAPHS BY RAJ VERMA



Pre-programmed window blinds go up in the morning and come down automatically in the evening

THE DIGITAL LUXE LIFE

SMART HOMES, WHERE EVERY FEATURE CAN BE REMOTELY CONTROLLED, ARE GROWING IN INDIA, BUT THEY COME AT A STEEP PRICE. **By NIDHI SINGAL**

Bill and Melinda Gates' Washington mansion is no ordinary millionaire's pad. The size and outward appearance are secondary; what sets it apart is technology. It has hi-tech sensors all over which monitor and regulate climate and lighting. The paintings on the walls are all on computer screens and can be changed at the push of buttons, whenever the couple wants to. There are hidden speakers everywhere which, with the help of a GPS, keep shifting the piped music to whichever rooms the couple is in. Every device and appliance seems to have a mind of its own, capable of remembering and performing remote controlled directions.

The motorised door opens as soon as your car approaches the garage



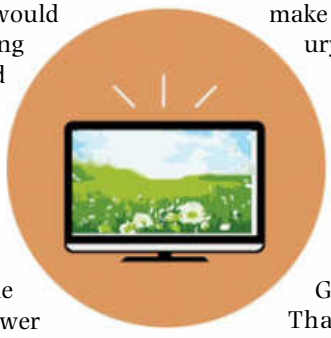
The houses of Indian technology wizards and high net worth individuals have not got that far yet, but they are on their way. In a not-too-distant future, tech experts aver, you will need to only punch a few buttons on your smartphone in advance to have your window blinds rising on their own at a fixed hour every morning, letting in the sunshine. Your favourite music – or *bhajan*, or the morning news bulletin, whichever you prefer – would start to waft through your bedroom as you wake up. It would follow you into the kitchen or the bathroom as you move there. Lights and fans would turn on by themselves as you enter different rooms, and turn off again when you leave. The front door would lock itself as you depart for work. When you return, your garage doors would open as your car approaches. Your building lift – if you live in an apartment – would recognise you and take you automatically to your floor. Your front door would open as you reach it. Inside, the air conditioner would be already working, the TV already on.

More delights would await you in the bathroom and the kitchen. Press some more smartphone buttons and the shower would start streaming water at your preferred temperature. "A smart bathroom's mirror would have a built-in TV, touch faucets, aroma therapy shower panels and a high-end Jacuzzi," says Neelesh Gupta, Director at Gurgaon-based sanitaryware supplier, De Ceramics. In the kitchen, the coffee machine would have your morning or evening cuppa ready even as you enter it. Your appliances would possess sixth sense technology, making them capable of interpreting gestures. Ovens would turn on by themselves if you wanted them to, and suggest menu options as well. Refrigerators would chill faster if you so desired; chimneys would adjust their suction depending on what is being cooked. "Drawers would have touch-enabled sensors to open when you touch them or shut when you withdraw," says Vikas Juneja, Managing Director at home accessories maker, Benchmark Lifestyle Solutions. "Accessories from top European brands can make your kitchen as hi-tech as the latest luxury car models."





You can check who is at the door and conduct video door conferencing right from your living room through your TV



Seems far fetched? In the past few years, Indian developers have begun offering houses which incorporate some of these features. Mantri Developers' housing projects across Bangalore, Chennai, Hyderabad and Pune; Sobha Developers' Habitech project in Bangalore; the Lodha Group's recent buildings in Mumbai and Thane; and IREO's Skyon Apartments in Gurgaon all have smart features in varying degrees. Mantri Developers' apartments, for instance, enable security and visitor management, as well as lighting control, at the touch of buttons, while acti-

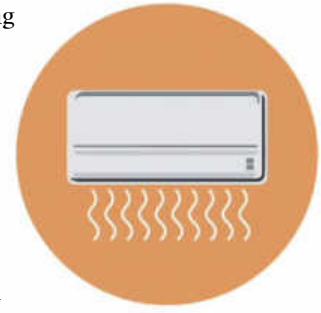
vated alarms alert residents to fire, gas leakage or unwarranted intrusions.

Also, the average brick-and-mortar home can be turned a smart one with help from specialist companies, though it is always better to integrate smart features into the wiring at the construction stage itself. "We work with both new homes and old ones which seek smart retrofitting," says Thanik B., Director-Business Development & Strategy, Eco-Buildings, at electrical manufacturing giant, Schneider Electric India. "The basic requirement is to enable all the gadgets and devices installed in a home to communicate on a common platform. We have solutions for doing so." Once linked, a single app can provide a panoramic view of every room and buttons on a single device can operate every gadget.



Naturally, the smart transformation does not come cheap. A number of the residents at DLF's upscale apartment complexes, Aralias and Magnolias, around the DLF Golf Course, Gurgaon, for instance, have upgraded thus and it cost them a few crore. (The flats themselves, around 5,000 sq. ft. in area, cost about ₹15 crore.) "Automating a five bedroom home, along with the living room would cost around ₹15 lakh, excluding the cost of the equipment," says Sunit Mathur, Managing Director, Cinebels, which installs home entertainment equipment. "This would include automatic light dimming devices, air conditioners in all rooms with touch panels, home theatre systems in every room including a big one in the living room. The total cost depends upon the brand used, from ₹30 lakh for everyday brands to a few crore for the high-end ones." Upgrading bathrooms and kitchen would raise the cost further. "The minimum cost of turning a single bathroom into a smart one would be close to ₹15 lakh," says De Ceramics's Gupta. Similarly, experts estimated that smartening up a kitchen would cost at least ₹25 lakh.

There is, however, some saving in the long run, as smart homes are also energy efficient, reducing consumption by 30 to 60 per cent. "A combination of dimmers, sensors, and window shades maximise energy efficiency with respect to lighting," says Raimondo Salandra, President, Low Voltage Products, ABB India. "The house design, the gadgets and processes used help as well." Refrigerators, for instance, can be programmed to reduce cooling when the house owner is away and thereby save energy. "A smart home is one which improves quality of life without stressing resources," Salandra adds.



Another key aspect is access to all multimedia entertainment from a central network storage device, with all content permanently stored there. "Often people lose the existing content on their devices as they record new songs, videos or movies," says Ashish Tijare, Vice President, Sales, CasaDigi, which provides intelligent home solutions. "We store your content at a single place in network storage from where it is available across all TVs in your home. We create individual profiles for all our members according to their personal preferences." Experts maintain that given the continuing advances in digital technology, the possibilities are endless. ◆

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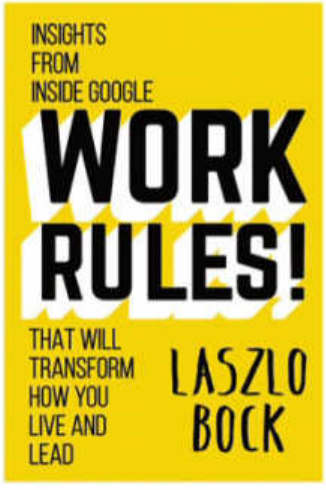
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The Secret Code of Google's Success

The book looks at what makes the search giant the world's best workplace.

By PADMAJA ALAGANANDAN



Work Rules! Insights from Inside Google That Will Transform How You Live and Lead
By Laszlo Bock
PAGES: 416
PRICE: ₹1,134
Twelve

Imagine going through a company's code of conduct and seeing the following excerpt: "We like cats but we're a dog company, so as a general rule we feel cats visiting our office would be fairly stressed out." Clearly not an organisation bound by traditional notions of managing the workplace but one looking for relevance to what employees value and what makes sense to the culture they want to create. This in essence is at the heart of Google's success as a workplace.

A lot has been said and written about the global search giant's legendary work practices. Laszlo Bock, the US company's Head of People Operations, writes in a very readable style on how these evolved and how they reflect the core beliefs and values of the founders. Bock is representative of the 'not so typical' profile of the Googler – he worked in manufacturing, helped start a not-for-profit, spent time consulting at McKinsey & Co. before moving into HR roles, initially with GE and later at Google.

Bock talks about the core values that drive culture – transparency and non-hierarchical approaches. The benefits at Google are the same at all levels, and stock is granted to all employees. Some practices are refreshingly unique, such as the weekly all-hands meetings still chaired by the founders, and Larry Page meeting every shortlisted candidate before an offer is made (bear in mind Google has 60,000 employees and hired 10,000 in the last two years). Many others may appear commonplace, but what stands out is Google's willingness to experiment, follow through on aspects the company considers important (for instance, don't fill a position till you find the right person, even if it means you take a long time) and obsessively use analytics and employee test groups for any decision on what would be valued.

A constant belief running through the book relates to the 'power of the crowds'. Decisions at Google – whether on hiring, promotions, pay – are never left with managers, but done collectively by a team. There is also the interesting notion of a manager whose ultimate role is to 'make you want to be a better man', rather than an administrator or a power centre managing your career or next pay hike.

The book helps us understand some of the thinking behind Google's people practices and its legendary culture. While it could be argued that culture is very company specific and what works in a geeky Bay Area enterprise may not work everywhere, Bock brings in a profound insight when he talks of how the winners of the Great Places to Work awards were more similar despite coming from very different industries. Leading with your heart, empowering employees and focusing on the customer regardless of cost are what he feels separate these workplaces from others.

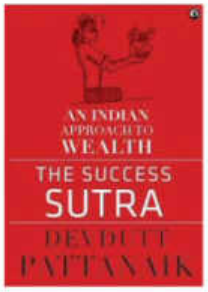
The early chapters could be a good read for business leaders on the fundamentals of creating a company of high performing talent and cohesive culture. For instance, Bock talks about the company's mission – to organise the world's information and make it universally accessible and useful – and how decisions are often based on what supports the mission and values, and not on economics. The chapters on how Google recruits, manages performance, learning and makes pay decisions go into a lot of detail on alternate approaches and merits of each, and are more likely to be read by HR practitioners. The book ends with a summary of work rules that can work as a fundamental guide to leaders at all levels on how to build a self-fuelling organisation where teams find meaning in what they do and relish the accomplishment of having done something to make a difference in this world. ◆

The reviewer is Partner, Consulting, PwC Consulting

Decisions at Google – whether on hiring, promotions, pay – are never left with managers, but done collectively by a team

Lessons in Building Wealth

A must read for entrepreneurs, investors and management executives. By ANILESH S. MAHAJAN



The Success Sutra
By Devdutt Pattanaik
PAGES: 151
PRICE: ₹399
Aleph Book Co.

Renowned author and mythologist Devdutt Pattanaik's latest book is derived from his 2013 work *The Business Sutra: A Very Indian Approach to Management*. While *The Business Sutra* describes an Indian way of doing business, in contrast to the western management practices, the new book discusses the Indian approach we should take to achieve success and prosperity.

The book helps us in understanding ourselves as employees, the organisation we work in and our professional relationships, and how individuals can create institutions using Indian values. Written in the same style as the previous one, the book shares lessons from the stories we all have heard in our childhood. Pattanaik takes stories from Hindu mythology as well as Buddhist and Jain folklore and contextualises these in terms of management practices. In one chapter, for instance, he explains that decisions are contextual. He connects a Vikram-Vetaal story to the problems that promoters of Indian companies face while dealing with succession issues. Should the decision be made on the basis of emotions, equality, fairness, business growth and shareholder values, he asks, adding that all these factors will face opposition from one quarter or the other.

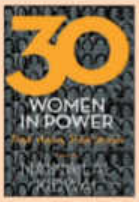
Another chapter compares organisation to the sky comprising stars, planets, and relationships between them as perceived by observers. Unlike the management norm where organisation is nothing but a combination of tasks and targets, the book argues that Indian ethos is different. He argues that chasing targets is like seeking the promised land in Abrahamic mythology. Indian mythology, on the other hand, warns against chasing Lakshmi the goddess of wealth and instead encourages us to attract her. He says people should satisfy the hunger of others to satisfy their own. In other words, companies must work towards enriching their shareholders and consumers in order to generate wealth for themselves.

The book is written in a simple language and follows the principle of 'one story, one idea'. No chapter in the book is more than six to seven pages, and this helps you to read and grasp the ideas quickly. I read the entire book in one go, and it took me slightly more than two hours to finish. While it is a quick read, the lessons it offers are invaluable and will last a long time.

The book is a must read for entrepreneurs, executives as well as investors, especially at a time when India is experiencing a start-up boom. Look forward to reading *The Leadership Sutra* and *The Talent Sutra*, which Pattanaik has promised by the end of next year. ◆

30 Women in Power: Their Voices, Their Stories

THE FORTNIGHTLY PICK



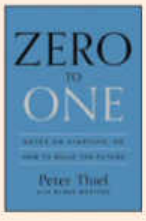
By Naina Lal Kidwai
Rupa Publications India
Price: ₹500

The book carries the inimitable voices of pioneering Indian women who have led large organisations

BUSINESS BESTSELLERS*



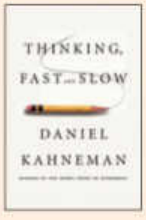
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SPEED Consulting Private Limited
Senior Manager - Investment Banking
Location: Chennai
Job ID: 17153757
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Novartis Healthcare Private Limited
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Location: Hyderabad / Secunderabad
Job ID: 17299336
Description: Manages the service or service portfolio offered to customers, (Leads decisions to add, freeze, modify or discontinue the service or services within the tower.)

Sungard Solutions India Private Limited
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RR Donnelley India Outsource Private Limited
Senior Manager- Talent Acquisition
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Job ID: 17256258
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New Venture Consultants
National Sales Head - Express Cargo
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Job ID: 17314984
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Golden Opportunities Private Limited
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Job ID: 17313946
Description: Participating and Leading organization wide improvement initiatives directed towards capability enhancement of associates.

Financial Software & Systems Private Limited
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Cybage Software Private Limited
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Job ID: 17297530
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IMSI India Private Limited
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Description: Installation / configuration and troubleshooting in Windows and MS outlook.

NCR Asia Pacific Pte Ltd
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iQuest Management Consultants Private Limited
Business Development Manager
Location: Pune
Job ID: 17299175
Description: 4+ years' experience as BDM, With cold calling international experience, Candidates worked on revenue targets.

Pragati Corporate Consultancy
Territory Sales Manager- General Trade
Location: Bengaluru / Bangalore
Job ID: 17297491
Description: Responsible for Retail & Distribution Channel, Team handling experience, Maintain good relationship with Channel Partner, Ready to Travel.

Global Connections Manpower
Sales Coordinator/ Marketing Coordinator
Location: Delhi
Job ID: 16186716
Description: Excellent communication in Hindi & English (both written & verbal), Good hands on experience.

Vitasta Consulting Private Limited
Area Sales Representative
Location: Gandhinagar
Job ID: 17314511
Description: Responsible for sales volume for all businesses within your geographical area.

Servocraft HR Solutions Private Limited
Sales Development Executive
Location: Chennai
Job ID: 17311791
Description: Should have minimum 1 – 3 Years experience in FMCG Background.

Sukhvarsha Management services Private Limited
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dEEVOiR Consulting Services Private Limited
Associate Manager - Credit Risk
Location: Mumbai
Job ID: 17312888
Description: 4 to 6 years of diverse experience in Credit Administration, Treasury, Forex Management.

Cognizant Technology Solutions India Pvt Ltd
Subject Matter Expert - GL - R2R
Location: Hyderabad / Secunderabad
Job ID: 17311111
Description: Sound accounting knowledge, especially in areas of reconciliation, Basic working knowledge in MS office especially MS excel.

WNS Global Services Private Limited
Accounts Officer- AP/AR/GL
Location: Mumbai
Job ID: 16290505
Description: Excellent Communication skills, Willing to work for night shifts, Cash Applications/Billing, Worked on Excel-Hlook up,V look up,pivot tables.

HR House
Accounts Assistant - Fresher
Location: Bengaluru / Bangalore, Chennai
Job ID: 16685955
Description: Handling all Accounting entries, CTC, Payroll, VAT, CST, Service Tax, MIS Reports, TDS & Tax Planning for Employees.

Replicon
Corporate Account Executive
Location: Bengaluru / Bangalore
Job ID: 14518883
Description: Effectively manage all of your assigned leads while managing a sales pipeline to achieve sales targets on a monthly and quarterly basis.

Verizon Data Services India Private Limited
Manager-Finance
Location: Hyderabad / Secunderabad
Job ID: 17271949
Description: Minimum of 5 years of core Accounting / GL experience is must.

Cygnus Staffing Solutions
Accountant
Location: Bengaluru / Bangalore
Job ID: 17270445
Description: Day to Accounts, General Ledger, Taxation, Audit, Banking, Preparing records like Asset, Liability, Revenue, and Expenses entries by compiling and analyzing account information.

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Sundar Pichai
CEO, Google

Alpha Bets on Sundar Pichai

Google has come up with a new algorithm, and India is written all over it. The search giant has elevated **SUNDAR PICHAI**, the Chennai-born executive and IIT Kharagpur graduate, as its new CEO. This time the computing of co-founders Larry Page and Sergey Brin is bang on target as Pichai was believed to have been a contender for the CEO's role at Twitter.

Google's corporate restructuring plan also included the formation of an umbrella company, Alphabet.

After Satya Nadella's elevation as the CEO of Microsoft and Shantanu Narayen's appointment as Adobe CEO, people of Indian origin are now running some of the most powerful companies in the world. While it is not clear how much Pichai would be paid for his new role, it is safe to say he is likely to be one of the highest paid executives.



REUTERS

Subrata Roy (L)/Lalit Modi
Chairman, Sahara Group/
Ex-Chairman, IPL

In a League

The name of former Indian Premier League chief **LALIT MODI** cropped up during Sahara chief **SUBRATA ROY**'s ongoing court case in the Supreme Court. In the course of recent hearings, the apex court was informed that Roy's London-based son Sushanto Roy told a US-based consultant to approach Modi when he came up with an offer to buy the group's stakes in New York's Plaza and Dream Downtown hotels for $800 million. Sahara counsel Kapil Sibal told the court about the recent offers received by the group, including for London's Grosvenor House.

It is unclear as to how this Sahara episode will play out, but the court has allowed its jailed chief to continue availing special negotiation facilities in a conference room at the Tihar jail complex till September-end.

Realty Check

At a time when builders are staring at rising inventories and sluggish sales, **ANAND PIRAMAL**, Executive Director, Piramal Group ,and the main driver of Piramal Realty, is sewing up deals at a rapid clip, declaring his long-term plans from the rooftop. First, he roped in PE giant Warburg Pincus, which pumped in ₹1,800 crore into the real estate company, touted as the biggest FDI in the sector. Recently, the Wall Street investment bank Goldman Sachs stamped its approval of the company's expansion plans by picking up a ₹900 crore minority stake. Piramal has laid the foundation for world-class projects in and around Mumbai.



Anand Piramal
ED, Piramal Group



Yusuffali M.A.
MD, Lulu Group International

Scotland Yard Busted

When **YUSUFFALI M.A.** landed in the UAE in the 1970s, he was just another Keralite looking for a pot of gold. The MD of Lulu Group International, a supermarket operator, has certainly found it. He recently picked up the historic Scotland Yard building, the Metrolpolitan Police Headquarter's at London's St James's Park (1829 to 1890) for a cool $171 million. He plans to turn the site into a luxury hotel, The Great Scotland Yard. All that has been retained of the grand original Edwardian building are the outer facades, while the interiors are being ripped off and redone to even create a vast basement complex.



Harsh V. Lodha
Chairman, Birla Corp.

Cracks in the Deal?

Will the ownership dispute between the Birla family and the Lodhas scupper the ₹5,000-crore cement deal between Lafarge India and Birla Corporation's flagship M.P. Birla Group? Those tracking developments says that though the day-to-day affairs of Birla Corp. is managed by **HARSH LODHA**, its ownership is under legal dispute between the Lodhas and the Birla family, the original founders. The widow of M.P. Birla, Priyamvada Birla, had named the company's chartered accountant R.S. Lodha, Harsh's father, as the heir to her entire estate estimated at $1 billion. This is being contested by the Birla family.

If all goes well, Lafarge India's two cement units will be acquired by M.P. Birla Group. However, approvals from the shareholders as well as the court is required for the deal to be consummated.

COMPILED BY TEAM *BT*

Full interview with Adarsh Jatia at
businesstoday.in/provenance-jatia

"Privacy, view are important for HNIs"

Location and product are both equally important in luxury real estate development, says **Adarsh Jatia,** CEO and MD of Provenance Lands, which is developing the Four Seasons Branded Residences, in a conversation with **Chitra Narayanan**



SHEKHAR GHOSH

The recent ₹202 crore sea-facing penthouse deal in Mumbai is the largest of its kind in the country. What commands such prices? Location?

To the ultra HNI, the location and the actual product are both equally important. When you are talking about luxury, you should not have to compromise on either.

So what is the product that the ultra HNI wants?

A swimming pool, the apartment size must be large, the view should be great and privacy is paramount. We found that our customers care about privacy the most, but views were also very important. We actually designed our project keeping these two in mind. So we have only 26 apartments across 55 storeys. Windows in living rooms are 11.5 feet high.

Any unusual requests from the home buyers?

Plenty. A generous custom built, humidity controlled, shoe and handbag section within her very own walk-in wardrobe was one such request by a client. Built-in hair washing stations in dressing rooms was another.

Reports suggest the ultra HNI is moving away from investments in real estate to other assets.

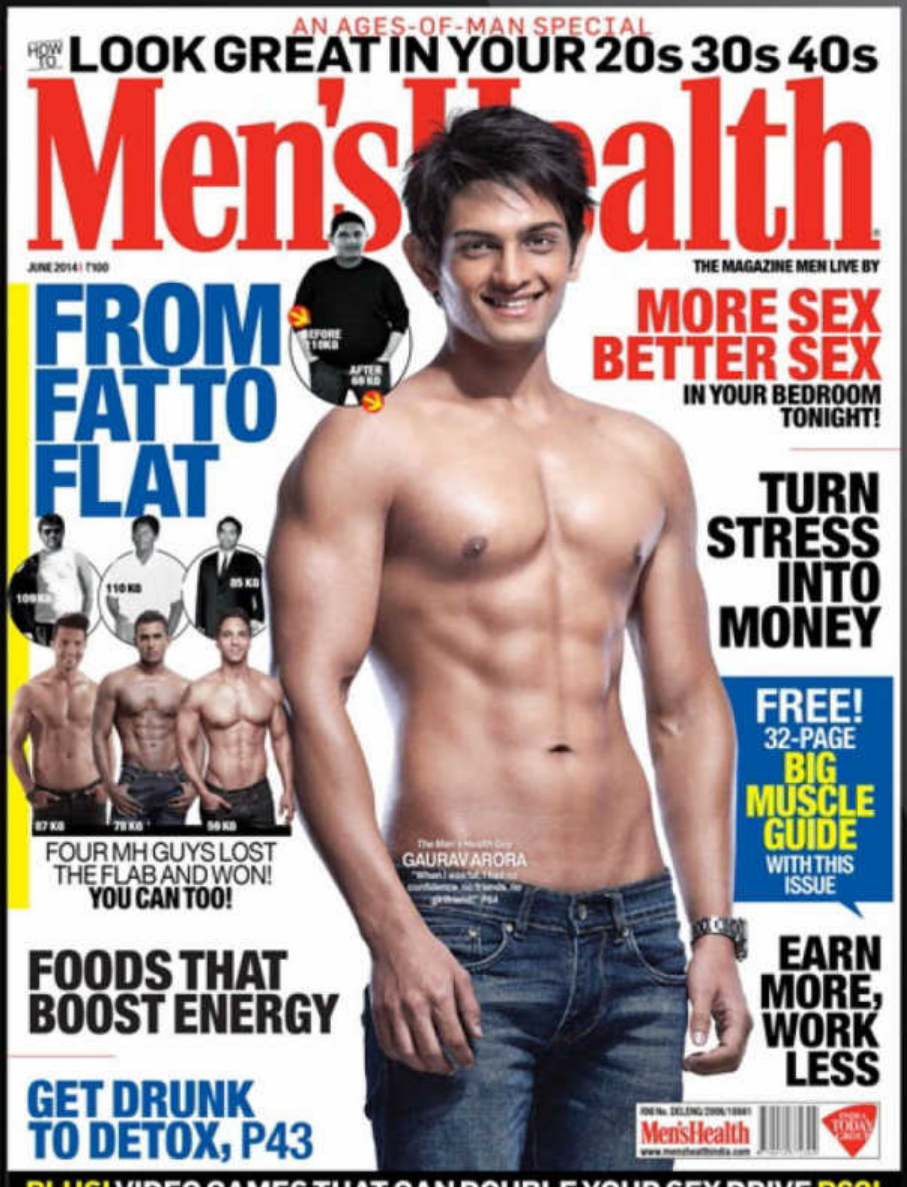
I don't agree. For Indian HNI the favourite asset class is real estate. It is tangible, passed on from generation to generation and has always given good returns. Other asset classes come up as flavour of the season.

Is luxury at a discount now in your sector?

Discounting happens only in one-off projects where the developer is under pressure. ◆



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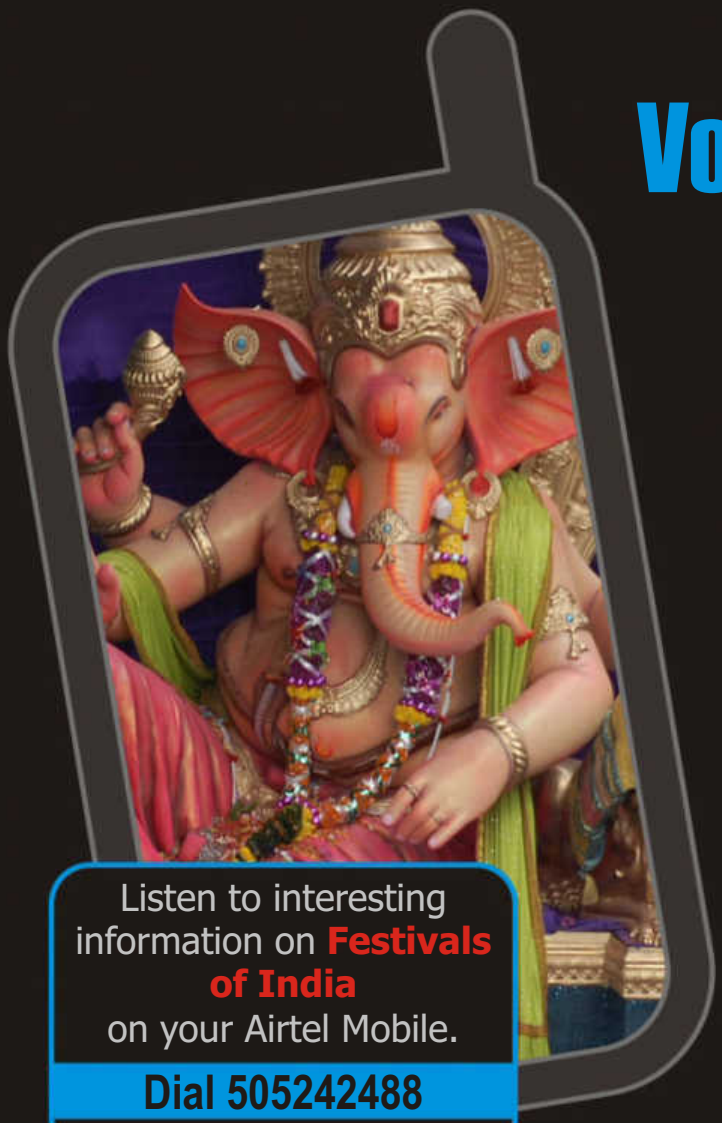
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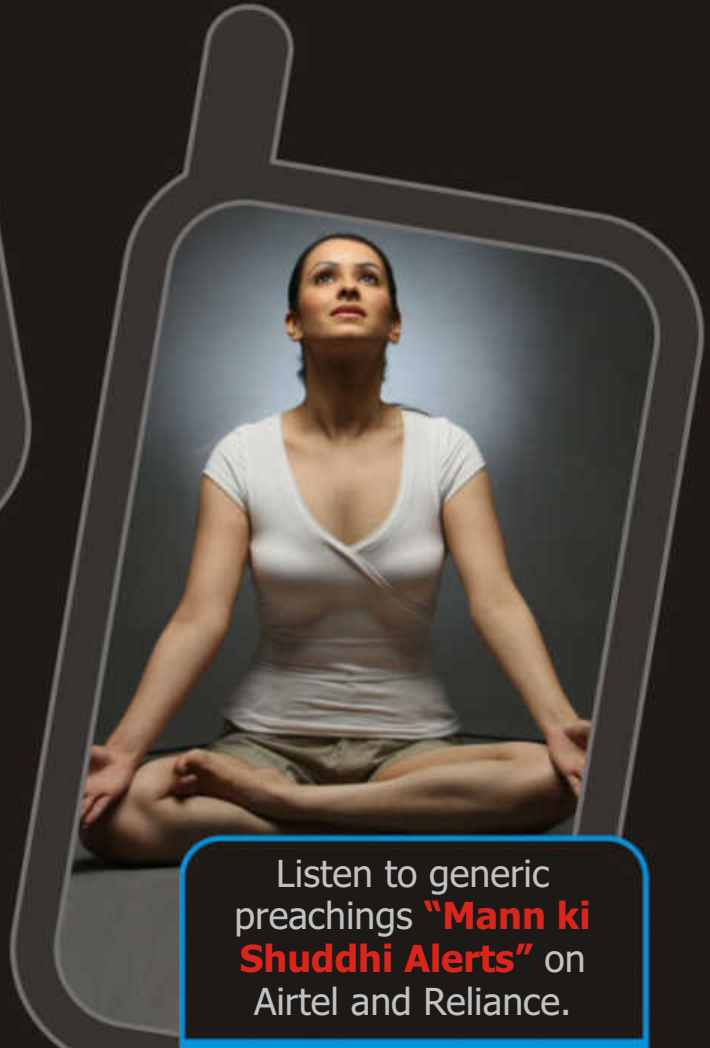
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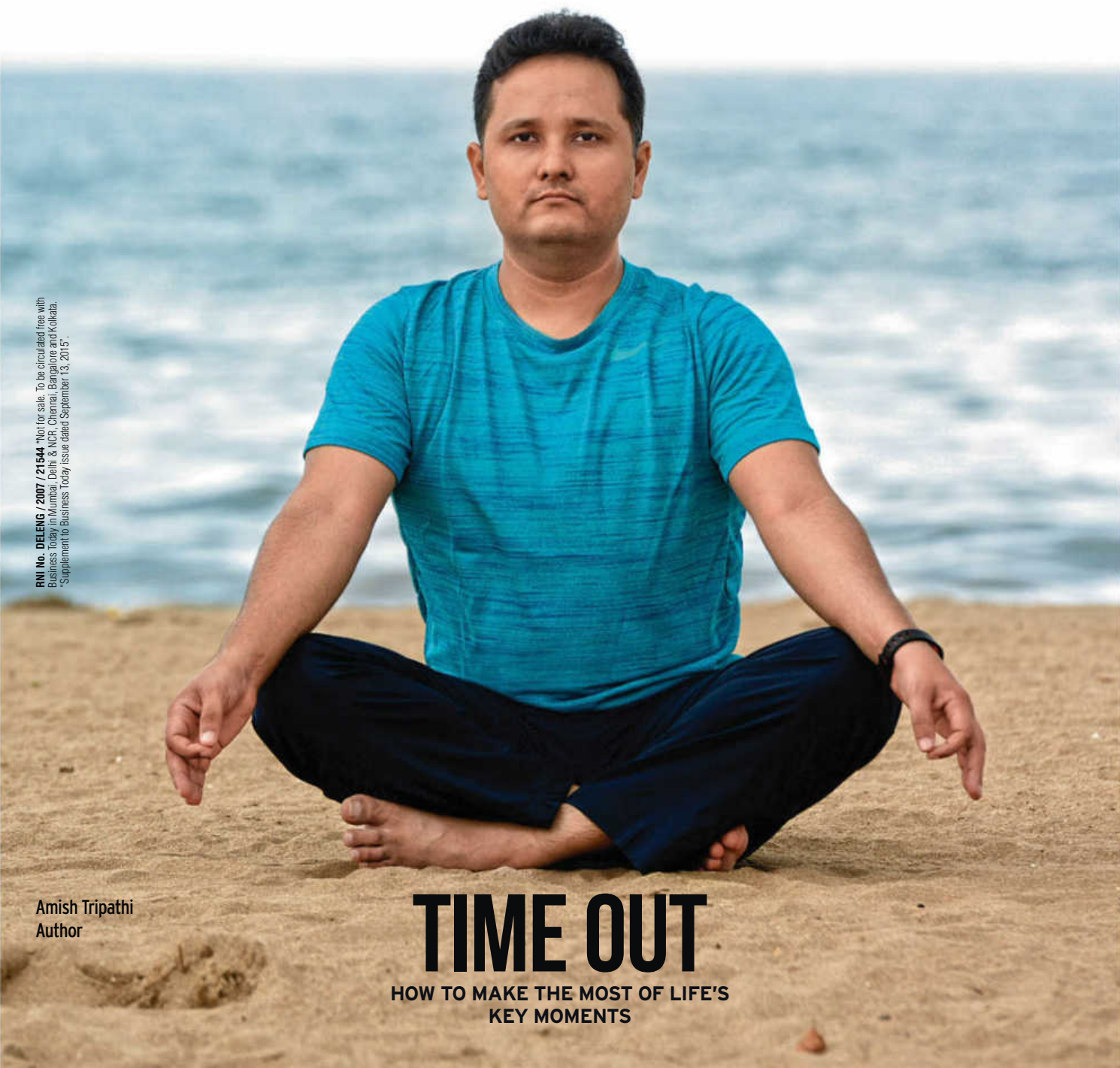
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Amish Tripathi
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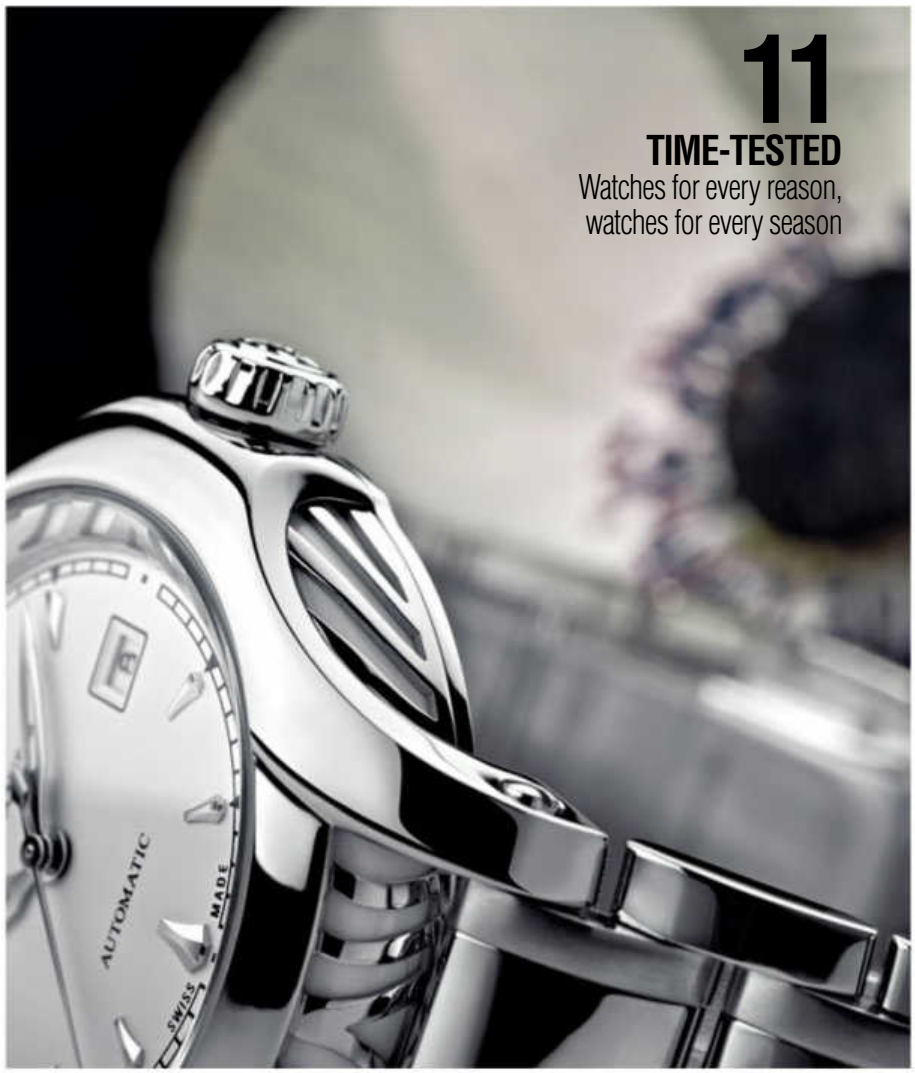
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ON THE COVER



COVER BY
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Exquisite Timepieces for Leaders of Men

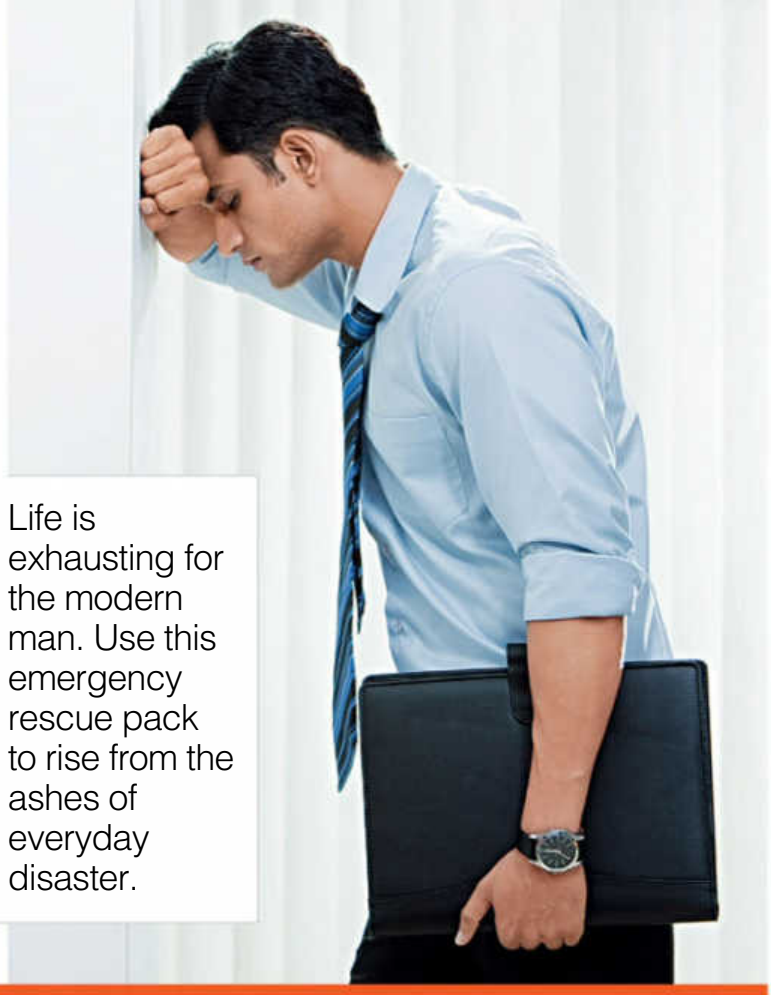
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TA / 20-A / PREM ASSOCIATES

HOW TO BE A MAN WHEN IT ALL GOES

Life is exhausting for the modern man. Use this emergency rescue pack to rise from the ashes of everyday disaster.



YOU'VE BEEN SACKED

It happens to the best of us. Look your executioner in the eye when the axe swings, then stride straight off into a better job

+5 seconds

"No matther how you feel, breathe deeply and count your breaths," says Gaurav Sareen, relationship coach and behavioural specialist. "If you're angry, say you need a minute and leave." Showing that you can handle a tough situation in a mature manner is a great way to preserve your reputation even after you have left the organisation.

+10 minutes

Don't argue your case there and then, says Sareen. Ask for a meeting at a later date when your protestations sound less like the office equivalent of "Baby, I can change." Control your body language and tone of voice—you might need these people for a reference or future freelance work. Gather evidence, structure your argument and return to change their minds when your head is clear.

+2 days

This is the most important phase that will determine future prospects. But don't approach industry contacts yet, he says. "On the personal level, monitor your emotions. Tell your loved ones how you feel. Encourage colleagues to stay in touch. "It is also the time to head off for a few days without any agenda," concludes Sareen.

+4 weeks

Now that you have lesser anger, start that job hunting with an objective approach, he says. "You've thought through priorities. This means you won't jump at the first available opportunity!" You could work closely with a career coach on your CV, interviewing skills, LinkedIn profile etc. "And it's also important to go back in time to enjoy, savour, and be proud of your achievements!" says Sareen.

+3 months

When you're back on your feet, resist the urge to brag to old bosses or colleagues. "Instead, consider what contacts or help you can offer them—being owed a favour is a better return from that meeting than 10 minutes spent crowing about your new post," he adds. It won't seem that way, but trust us.

POWERED BY Men'sHealth

You're Caught By The Fuzz

You've been pinched, but stay calm. Solicitor 'Mr Loophole' is here to spring you

However frustated you are, adopt the demeanour of a cooperative snitch – you're there to help, even if you give them no actual intel. Answer politely – don't be testy, aggressive or bored, says Pranav Proothi, a Delhi-based advocate and partner, Utkarsh Associates. Any annoyance will rile them; how you behave now will influence how quickly you'll be able to let go. Keep your body language open, arms in your lap and never folded. Adopt a flat but friendly tone and don't mumble.It's all about sounding apologetic without admitting guilt.

For a driving offence, be it rash or drunken driving, you can't do much. Either you will be issued a challan or you will be booked under Section 279 of the Indian Penal Code and a trial will be conducted, says Proothi.

"Earlier, we did not have electronic challans, so the cops could threaten and/or impound you. But if you feel the cop is harassing you for no reason, then you can dial 100 and make a complaint against the officer," adds Proothi.

YOU'VE BEEN GIVEN THE ELBOW

Your ex (get used to it) just broke things off and you're an emotional mess. Science weighs in on the best and worst ways to deal with a broken heart.

THE STRATEGY
Gamble your grief away

THE VERDICT
Skip it

A blowout night at the casino might sound like a good idea, but you're likely to spend almost four times more money after a break-up, says Psychological Science research. That's not just dangerous for your wallet. UCLA research found if you feel out of control, it takes longer to recover from heartbreak. Plan a different escape, like building a game room, for argument's sake.

THE STRATEGY
Surround yourself with women

THE VERDICT
Do it

It's natural to worry that you'll have a hard time finding another partner, according to a study in Evolutionary Psychology. But this is just a neurological number game. The more options you have, the better you feel about your prospects. Yoga classes, Tinder, a sailing trip down the Dalmatian coast—just go where the women are.

THE STRATEGY
Seek a shoulder to cry on

THE VERDICT
Skip it

When people relive a break-up, they get stuck in a rut of negative emotions, say researchers from Columbia University. Rather than reminiscing to well-meaning friends about all the good times, get angry by listing the traits about her that annoyed you. Research in the journal Emotion shows that people move on much faster when they are angry at their exes. Be annoyed!

THE STRATEGY
Find strength at the gym

THE VERDICT
Do it

Exercise is the best possible distraction from heartache, and it triggers your brain to pump out mood-boosting chemicals that douse your despair. Start a new weights programme or sign up for a 10K in a foreign city. May we suggest Zurich – a Durex survey found the Swiss have the most satisfying sex lives. It's time to get back in the running, man.





Author of the Shiva Trilogy Amish Tripathi

Photograph by MANDAR DEODHAR

'ANYTHING THAT LESSENS STRESS SHARPENS FOCUS'

Best-selling author Amish Tripathi on why it is essential to stay focused and calm

TEXT BY ANINDITA SATPATHI

AUTHOR OF THE SHIVA TRILOGY, THE fastest selling book series in India, Amish Tripathi is riding on the wave of success of *Scion of Ikshvaku*. Touching upon the varied renditions of Ramayana, the fictionalised account of one of the country's most loved fables gets the Amish treatment in the first instalment of his second trilogy. Expect plot twists, action and drama to keep you going till the breathless end. Reading and writing are his biggest stress busters. Yoga, meditation and single-minded focus help him churn out his pot-boilers. Get the lowdown on his relaxation routine.

HOW TO STAY FOCUSED

Long hours of writing require sustained concentration. To focus, I rely on yoga, proper sleep, books, music and giving multi-tasking a miss. Yoga and regular sleeping hours contribute to alertness and overall productivity. Multi-tasking, in my mind, is the most 'productivity-destroying' and 'stress-inducing' thing to do. I have often wondered why the general opinion on multi-tasking is that it's a good thing. It causes unnecessary stress because you don't end up doing anything well. I think you should focus on one thing, finish it, and then pick up the next task. Reading and listening to music is good for relaxing and taking my mind off things.

> The general opinion on multi-tasking is that it's a good thing to accomplish. I think it just heightens avoidable stress because you end up not doing any one thing properly.

WHY YOU NEED DISCIPLINE

I am lucky to have grown up in a somewhat strict household. My mother was very strict with us children when we were young (though my father did spoil us a bit). This disciplined attitude, which was ingrained in us from the beginning, was probably a good thing and helped us prioritise discipline. My siblings and I have relatively healthy habits. We would wake up early, exercise regularly and eat healthy. And, we couldn't do *nakhraas* on what we eat. We didn't have the luxury of throwing tantrums.

IMPORTANCE OF DE-STRESSING

Meditation helps immensely when it comes to relaxing. However, to feel completely at ease, I need to write. I do work much harder than what I used to in my banking days but I genuinely love what I do. So, there's no question of feeling stressed. Writing, for book lovers, is equated with a parallel universe. For me too, it's a world that I enjoy a lot more than the 'real' world we live in. My emotions are stronger and my senses heightened. The stress just melts away when I'm absorbed in writing. To complement my relaxation routine, I also do kick boxing and weight-training.

TOP READS

I read too much across genres to be able to give a favourite list of all time. I read between four and eight books per month and I've been reading at that pace for 30 years now. Of the recent reads, *Dr Ambedkar* and *Sam Harris* were absolutely brilliant. I usually stick to non fiction. Fiction makes up just about 10-15 per cent of my reading.

TRAVEL TO BROADEN HORIZONS

I am very fond of travelling and fortunately for me, so are my wife and six-year-old son. I am typically drawn to places of historical interest, my wife likes destinations renowned for their natural beauty and my son is an animal lover. He gets really thrilled about safari expeditions. My last holiday was the sort that my son would enjoy – a safari trip to Kenya. Surprisingly, I rather enjoyed it. We actually had a cheetah climbing aboard our open top jeep. It was close enough for me to touch. As exciting as it was, it was not very relaxing.

WATCH FOR UTILITY

I used to be keen on big timepieces and had quite a collection a few years back. Now, just a regular watch works for me. I prefer metal bands.

DRAMA ON THE THAMES

A historic cruise that kicks off from Highclere Castle is Downton Abbey and a course on British aristocracy



RIDING ALONG THE THAMES

INDULGE YOUR STIFF UPPER LIP with a cruise down the Thames. More *Downton Abbey* than *Three Men in a Boat*, luxury cruise liner Magna Carta's week-long journey promises relaxed entertainment. Weaving a heritage trail from Hampton Court to Oxford, the vessel will make stops at Runnymede, Cliveden and Windsor Castle. There are tow-paths, pubs and cream tea thrown into the long sail. The cruise is run by Barge Lady Cruises for fans of the award-winning series and those who simply can't get enough of British aristocracy. The tour includes trips to the Hampton Court Palace, Christ Church and the imposing Highclere Castle, home of the Crawleys. Hillary Mantel's Wolf Hall being set in Hampton Court Palace, it has its fair share of curious tourists. The dose of history extends beyond a fabled monarchy to tales of local inhabitants and fishermen, thanks to well-informed guides and museums.

Prices start from $5,250 per person for a double-occupancy room. For more information, visit http://www.bargelady-cruises.com/magna-carta

IT'S A DATE

Events to attend this September



2 The 72nd International Film Festival at Venice Lido promises a curated selection of arty flicks. Tickets start from €260.

http://www.labiennale.org/en/cinema/

19 Navigating perceptions of London as an architectural entity, Open house delves into a thorough exploration of the concept of space through public involvement.

http://http://www.open-houselondon.org.uk/

30 Get ready to be wowed at the RAND luxury technology show. Expect cutting edge technology with a generous dash of oomph in Los Angeles.

http://www.thelts.com/



TRAINED ELEGANCE

Paying a lavish ode to the cultural trinity of historic Europe, the Venice Simplon-Orient-Express is all set to chug to journey Berlin in 2016. Through northern France, the original art deco carriage breezes through the German countryside offering hours of spectacular views. Evocative of the glamorous lifestyle of the 1920s replete with a thriving art and cabaret scene, it's an experience worth the two days and one night you get pampered by special attendants. Opt for the ride when traipsing between London, Paris and Berlin for a taste of vintage travel. Prices start from £2,210 for a double cabin. http://www.luxury-trains.co.uk/

Why go anywhere else when there is Japan?



Welcome to Japan! A country that brings many worlds together. Here, every season captivates you with its breathtaking beauty of nature. And beyond the world of technology, its finest urban cityscape will leave you asking for more. An exciting time awaits you and your family in Japan. So come and discover.

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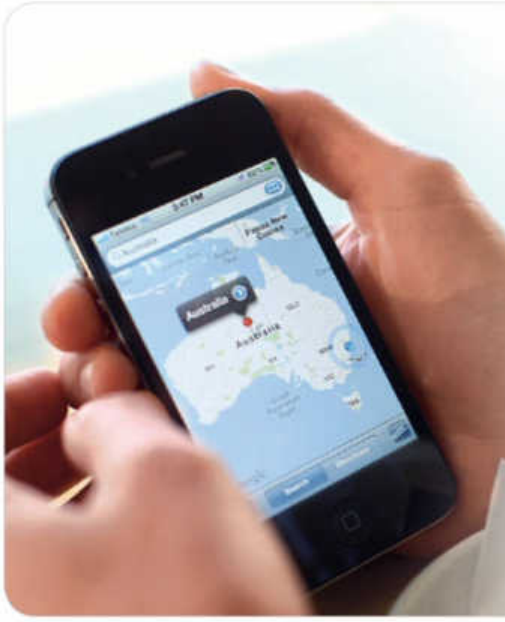
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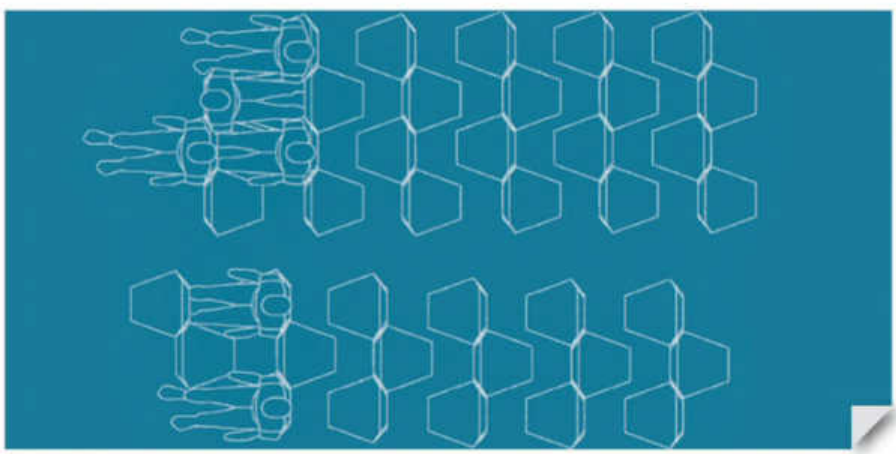


OFFLINE BEACON FOR MAP USERS

As much as we may rely on Google Maps, it can be a finicky app when confronted with flickering connectivity. The maps come especially handy when you're scouting for a spot and not when you're in the cushy Wi-Fied confines of your home. In a smart move, Google Maps has announced its intention to go offline by the end of 2015. Consequently, you'll be able to navigate through bad stretches. So far, the option available to users was that of saving portions of a map offline then using GPS to drop pins and pre-plan routes.

RADICAL SEATING PLAN FOR AIRPLANES

Attention introverts and socially awkward lurkers! Zodiac Aerospace, A French aerospace company is dicsussing the benefits of a new seat plan, the highlight being hexagonal seats adjoined in a single line. Called the 'Economy Class Cabin Hexagon', it has the middle seat turned around 180 degrees and facing backward. Though the seats are wider and foldable, enabling more movement but we're not sure whether to rejoice. The



THE NEW RULE WILL BENEFIT FREQUENT INTERNATIONAL TRAVELLERS

folding seats mean boarding is faster and there's lesser bumping into co-passengers. You will be directly facing a co-passenger the whole duration of the flight. The idea has been awarded a patent already but no aircraft manufacturers have taken it up yet. But look at the bright side, the closer you are, the better you know the person. So ladies and gentlemen, don't hesitate in exchanging numbers once the flight has landed. This "Economy Class Hexagon cabin" is to come up in the year 2017. The seats, as suaul, will be fitted with a tablet and cup holder.



SAY GOODBYE TO LUGGAGE WOES

How about going on a business trip empty handed? DUFL, a travel service, makes the arduous task of packing for a trip even easier. Register with the app and get a large suitcase meant to be filled with travel essentials and outfits. They store and inventory your stuff (undergarments encluded) and keep it laundered and ironed. Three days prior to the trip, check into the app and select the items you'd like to carry. Feed in your hotel and arrival details to be greeted with your bag. Understandable, it's for people with never-ending wardrobes. Cost starts from $9.95 per month for storage and for round trips including the cleaning and maintenance it's $99. The service is yet to be launched in Asia.



APP CORNER

LoungeBuddy

Free Wi-fi compatible only

This can put an end to worrying over where to spend those long hours between flights. For the uninitiated, it is simply an app that can locate lounges in 500 airports worldwide and tips you off about whether it's free or has a one-time use fee. Use the smart Lounge Access Wizard to include details of your trip, service level and elite memberships, where applicable to add to data.

http://www.loungebuddy.com/

Perfect TIMING

Since time waits for no one, why should timepieces? Pick your favourites from the best watches of 2015.



FAST PACED WHEN THE GOING IS GOOD AND SLOWER when not going our way, time is a powerful tool and certainly not everyone's strongest armour. It's might therefore deserves a worthy celebration. Every year, the watch industry pays tribute to this intangible force with timepieces that redefine what's the finest to have come from the experts. And this year has been no different.

Swiss watchmaking has evolved over the last few decades, and today, watchmaking is both an art and a science, given how precise and detailed the creative process is. Be it the amalgamation of modern technology with the traditional mechanical movement or the acquisition of family and individual-owned enterprises by large conglomerates, the watch industry is pulling out all stops to ring in a brand new age. The latest innovations in the industry were showcased at the two international watch fairs, the Salon International de la Haute Horlogerie and the Baselworld Watch and Jewellery Fair, held in Switzerland earlier this year. The Swiss timepiece industry stands tall today, unfazed even in the face of the smartwatch threat. After all, new-age gadgets may come and go, but the ancient art of horology lives on.



Tradition Chronographe Indépendant 7077
BREGUET

This stunner of a chronograph has secrets to keep. A model with two independent trains, it glamorously addresses the recurring issue of the chronograph disturbing the main gear trains. The resultant bigger frame does not lose the slick edge of superior mechanics. The elasticity of the flexed blade spring is linked to the going train so as to even out the torque. To top the looks on this charmer, there's a patented chronograph balance-wheel in titanium rendering the movement visible. Marvel at its perfect rendering of symmetry.

WHAT MAKES IT TICK

MOVEMENT Calibre 580 DR
CASE MATERIAL 18-carat white gold



Luminor 1950 Equation of Time 8 Days ACCIAIO
PANERAI

Making a bold statement through the interface of astronomy, the Luminor 1950 Equation of Time 8 Days ACCIAIO is a sleek beauty. Calculating the difference between solar time and mean time, the 'equation of time' as meticulously rendered here, is an exercise in excellence. The linear indicator on the dial is an edgy touch to the classic Panerai design. The black dial with the brand's signature sandwich structure exudes a glow that streams through the two superimposed discs lending it a unique quality of depth.

WHAT MAKES IT TICK

MOVEMENT P.2002/E calibre
CASE MATERIAL Polished steel



Oyster Perpetual Day-Date
ROLEX

Touching a pinnacle in exceptional design, the Oyster Perpetual Day-Date comes from a family of chronometers. The first waterproof and self-winding chronometer wristwatch to offer a modern calendar with an instantaneous day display, it is informally known as the President's watch. In its revamped version, a far cry from the 1956 timepiece, it continues to set design parameters. Certified as a Swiss chronometer, it adheres to precision standards that's tested by superlative in-house methods. The heart of the watch is the oscillator, patented and manufactured by the brand itself.

WHAT MAKES IT TICK

MOVEMENT Calibre 3255
CASE MATERIAL 18-carat white gold



Seamaster 57 Co-Axial Chronograph
OMEGA

The newest member of the Speedmaster family is a worthy addition to the line's illustrious lineage. The silhouette and detailing is bolder but razor-sharp precision delivered by the chronograph is beyond reproach. The recessed hour-markers are partially filled with Super-LumiNova that emit a green glow. It's most distinctive feature is the beige dial indications adding just the slightest hint of colour to the rhodium-plated central hands. The scratch-resistant sapphire crystal caseback is the cherry on the bottom.

WHAT MAKES IT TICK

MOVEMENT Co-axial calibre 9300
CASE MATERIAL Stainless steel



Big Bang Tourbillon 5-day Power reserve Indicator Full Magic Gold

HUBLOT

The first tourbillon in the new generation Big Bang line, this trailblazer holds its own among its formidable peers. Nestled in the new 45mm Big Bang case, the skeleton tourbillon lends snatches of the exquisite movement within. The latticed look is further complemented by a power reserve indicator visible on the dial side. For the discerning man, it comes with an interchangeable bracelet attachment system transferable with a single click. The traditional tourbillon has a 13.6mm diameter cage.

WHAT MAKES IT TICK

MOVEMENT HUB6016
CASE MATERIAL Polished magic gold



Formula 1 David Guetta Special Edition

TAG HEUR

Every bit as snazzy as its inspiration, the TAG Heuer Formula 1 special edition piece is a bit of a departure from its usual ambassadors. The opaline black dial flanked by the black and blue GMT bezel has the name of the DJ engraved. There are interesting club-goers details weaved into the aged calf leather strap. The band sits snug on the wrist so as to not slide around when you're busy being the life of the party.

WHAT MAKES IT TICK

MOVEMENT 7 automatic calibre
CASE MATERIAL Titanium carbide-treated steel



Gold Highlights Marine Diver
ULYSSE NARDIN

Each exquisite facet made to resemble the essence of an ocean, the highly reliable diving instrument is a sports enthusiast's dream. Seemingly rising from the etched black dial is the date slot in an aperture at 6 o'clock. A rippling effect created by wave patterned etchings adorn the dial and case lending a playful vibe to its classic silhouette. It boats of exceptional water resistance to 300 metres thanks to the screw-locked crown and case-back. The unidirectional rotating bezel prevents against errors caused by accidental adjustment while diving. The large hour-markers have a luminescent coating.

WHAT MAKES IT TICK

MOVEMENT Calibre UN-26
CASE MATERIAL 18-carat gold



Portugieser Perpetual Calendar with Double Moon
IWC

Bordering on high art combined with watchmaking wizardry, this romantic piece shows the state of the moon both in the Northern and Southern Hemisphere. It's incredibly sophisticated mechanics draw on the beauty of a night sky to draw parallels with the inevitable transition of time. The railway track style chapter ring traipses along the edge of the dial to create a luminous effect. The perpetual calendar demonstrates the lunar cycles as well as the seconds, minutes, hours, date, day, month and year in four digits. Mechanically programmed, the calendar takes into account the different lengths of the months.

WHAT MAKES IT TICK!

MOVEMENT 52,615 calibre
CASE MATERIAL 18-carat white gold



Grande Seconde Deadbeat
JAQUET DROZ

This one has a legacy to match the name. In an ode to the once-forgotten and extremely rare technique of dead beat seconds complication, this model is a revamped version of one of its most iconic pieces. The seconds hand, originally off-centred, has been granted pride of place at the heart of dial. Pulling off a technological miracle, the balance-spring is made of silicon, a material immune to magnetic fields or changes in pressure. Few know that the Deadbeat Seconds complication evident in the jumping motion of the seconds hand was responsible for the birth of chronograph.

WHAT MAKES IT TICK

MOVEMENT 2695SMR automatic
CASE MATERIAL 18-carat red gold



Superocean II
BREITLING

Supremely efficient as both a super-diver model and a stylish technology to covet, the new Superocean II has been endowed with a redesigned dial and bezel along with a slimmer profile to enhance lightness and comfort, an additional 36mm size and a new rubber strap. Also, it's steel case with a screw-locked crown ensures water resistance to depths ranging from 200 to 1,000mm.

WHAT MAKES IT TICK

MOVEMENT Breitling calibre 17
CASE MATERIAL Steel

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Siddhartha Kolkata



Bugatti Victoire
PARMIGIANI

Laden with motifs evocative of the rippling supercar by the same name, the Buggati Victoire is one of three special edition creations. It's a glamorously fitting ode to the partnership between Swiss watchmaker Parmigiani Fleurier and Bugatti. The compact case branches out into a strap with engraved geometric patterns designed to emulate the skid marks of a Bugatti 370's tires. The herringbone etching on the case emulates the gears.

WHAT MAKES IT TICK

MOVEMENT PF370 manually wound
CASE MATERIAL Blackened white gold and diamond



Heritage Bubble
CORUM

The Heritage Bubble is unabashedly vintage. One of the biggest watches ever to be made, this chocolate and sepia-tinted piece is for the flamboyant man. It's rubber-ringed, spherical crown is complemented by short, curved lugs. It's distinctive geature is the towering sapphire crystal, which has to be crafted with a diamond-tipped tool. Expect sheer beauty.

WHAT MAKES IT TICK

MOVEMENT CO 0082 selfwinding
CASE MATERIAL Bronze-tone PVD coated

PATRAVI Travel Tec II
CARL F BUCHERER

This ruggedly handsome piece is a chronograph par excellence. The screw-down crown perched on the stainless steel case accentuates the industrial look of the chronometer. Studded with 39 jewel elements and sapphire crystal coating, this one's as precious as they come.

WHAT MAKES IT TICK

MOVEMENT Calibre CFB 1901.1
CASE MATERIAL Stainless steel





Tambour éVolution GMT in Black
LOUIS VUITTON

Suffused with the glow of Louis Vuitton's minimalist aesthetics, this moody and masculine piece is perfect for the brooding beast in you. Its high-precision self-winding mechanical movements feature a 42-hour power reserve. The transparent back means lets observe the oscillating motion. The high on style piece is dotted with applied figures and hour markers in a luscious shade of red throwing the black carbon effect into sharp effect.

WHAT MAKES IT TICK

MOVEMENT LV71 automatic
CASE MATERIAL Diamond-like carbon steel

Grand Soir Frou-Frou N° 42
DIOR

Crafted in gold, the watch takes inspiration from the fluid movement of the fabrics, ribbons and ruffles in the dressmaking atelier. While the white gold case is symbolic of the brand's Grand Soir collection's aesthetic, the bezel is crafted in pink gold that's set with 2.94 cts of baguette cut diamonds approximately.

WHAT MAKES IT TICK

MOVEMENT 2897 calibre
CASE MATERIAL White gold





Silverstone RS Racing
GRAHAM

Distinguished by its colour composite ring placed right under the bezel, the Silverstone RS Racing's exuberant chronographs are designed to reference racing tracks. The seconds counter, in specific, is shaped like a brake disc. Even the checkerboard pattern dial with both the12-hour and 30-minutes counters are reminiscent of motor racing.

WHAT MAKES IT TICK

MOVEMENT G1749
CASE MATERIAL Steel



T-Touch Expert Solar
TISSOT

An update on Tissot 's T-Touch Expert Solar that was the first-ever tactile watch to be powered by solar energy, the new watch comes with a new bezel that has compass roses instead of numbers and a Super-luminova arrow on the minute hand than enables you to distingush both the time and your heading without any natural light whatsoever.

WHAT MAKES IT TICK

MOVEMENT E 84.301
CASE MATERIAL Anti-magnetic Titanium

DiaMaster Grande Seconde
RADO

Housing a large open dial inside a monobloc case, the DiaMaster Grande Seconde is designed to be paired with both a business suit as well as casual wear. It has two over-lapping sub dials, one for hours and minutes and one for seconds and striking leather straps. The watch is also scratch-resistant, light on the hands and hypoallergenic making sure it stands out.

WHAT MAKES IT TICK

MOVEMENT 11 1/2 ETA 2899
CASE MATERIAL Black, high-tech ceramic





Swiss Horological Smartwatch
FREDERIQUE CONSTANT

Capable of bi-directional communication with iPhone and Android apps, the Swiss Horological Smartwatch has a polished stainless steel 42mm case that displays the central hours and minutes hands and a smart counter that is positioned at 6 o'clock. The small red hand indicates you the date during the day, while the small steel hand shows you the percentage of your activity or sleep goals.

WHAT MAKES IT TICK

MOVEMENT MMT 285
CASE MATERIAL Stainless steel

Tycho Brahe Limited Edition
ORIS

Inspired by the 16th century Danish astronomer, Tycho Brahe Limited Edition has a multi-piece steel case and crown and is water-resistant upto 100mm. It has sapphire crystals donned on both sides and an anti-reflective coating inside. The watch also features a Pointer Moon function that's been specially developed by the brand that indicates the phases of the Moon over the 29.5 days of the lunar cycle.

WHAT MAKES IT TICK
MOVEMENT Calibre 761
CASE MATERIAL Steel





Conquest Classic Moonphase
LONGINES

Dedicated to equisterian sports enthusiasts who're not willing to compromise on elegance, its dial is set with 9 applied indices coated with Super LumiNova® and makes an elegant contrasting background. It features the 12-hour counter at 6 o'clock, the 24-hour indicator, as well as the 30-minute counter and the day-and-month display at 12 o'clock.

WHAT MAKES IT TICK
MOVEMENT L678
CASE MATERIAL Steel



Maestro Frank Sinatra Limited Edition
RAYMOND WEIL

A tribute to the legendary artist, the watch has a 39.5mm with the hands, index markers, and contour of the date window bright blue, against the backdrop of a silver dial. A transparent caseback boasts a special Sinatra Centennial insignia, while the twelve marker, signifies Sinatra's birthday.

WHAT MAKES IT TICK
MOVEMENT Mechanical with automatic winding
CASE MATERIAL Steel

I.N.O.X Red
VICTORINOX

Marking the 30th Anniversary of the brand, I.N.O.X is symbolic of the Swiss Army knife that's the brand's most famous creation. 43mm in size, the watch is water resistant upto 200 metres and has a case that has scratch-resistant sapphire crystals with triple anti-reflective treatment.

WHAT MAKES IT TICK

MOVEMENT Ronda 715 quartz
CASE MATERIAL Steel





Ca$h
MONTEGRAPPA

Measuring 42mm in diameter, the watch is fitted with crocodile-patterned leather straps and contains Swiss-made quartz movement. The sweep seconds, hours and minutes hands are finished to match the case. The stainless case back is held in place by four screws and the watch is secure against water ingress to 50 metres.

WHAT MAKES IT TICK

MOVEMENT ETA 2824
CASE MATERIAL Steel



Promaster Eco-Drive Racing Chronograph
CITIZEN

It's a full-feature chronograph watch that is capable of measuring 1/1,000 second shown as a digital readout on the LCD at the bottom right of the watch face. It's designed to serve as a professional measurement tool for motorsports. Even the design features a cockpit of a racing car.

WHAT MAKES IT TICK

MOVEMENT Calibre U700
CASE MATERIAL Steel

Astron GPS Solar Dual-Time
SEIKO

The watch uses sunlight to connect to the GPS network and tells you the time with atomic clock precision. You can also know the time in your home time zone on a simple 12-hour sub-dial with a separate AM/PMindicator. The day of the week is displayed in retrograde at the 2o'clock position with the date at the 4 o'clock position.

WHAT MAKES IT TICK

MOVEMENT Calibre 9X
CASE MATERIAL Titanium





Datograph Up/Down
A. LANGE & SOHNE

The watch has a classic column-wheel control mechanism, a precise minute counter and a fly-back function along with balanced dial layout with the characteristic Lange outsize date and the two argenté subsidiary dials for the seconds and the minute counter forming an equilateral triangle. The dial is made of solid silver and is embedded in a 41.0 millimetres case.

WHAT MAKES IT TICK

MOVEMENT Calibre L951.6
CASE MATERIAL Pink gold



Master Calendar
JLC

The watch is composed of a single block of meteorite discovered that has come from the asteroid belt between Mars and Jupiter. It was cut into several thin plates and taken through several processes before arriving at the precise hape. The watch is an expression of the timeless beauty of the meteorite that's a million years old.

WHAT MAKES IT TICK

MOVEMENT Calibre 866
CASE MATERIAL Steel or Pink Gold



Métiers d'Art Collection
VACHERON CONSTANTIN

The collection marks the brand's 260th anniversary celebrations and is distinguished by the entirely hand-engraved movements in the watches in keeping with classic ornamental watchmaking traditions. Also, the plates and bridges of the hand-wound 2260 and 4400 calibers are adorned with floral motifs, reminiscent of the engravings gracing the first pocket watches created by the brand.

WHAT MAKES IT TICK

MOVEMENT Calibre 2260/1
CASE MATERIAL Platinum 950



Villeret Grande Date
BLANCPAIN

The watch is distinguished by an automatic movement with two mainspring barrels, date mechanism designed to resist shocks and free sprung balance with a silicium spiral and regulated by gold regulation screws. It also has two side-by-side windows for display offering optimum readability.

WHAT MAKES IT TICK
MOVEMENT Calibre 6950
CASE MATERIAL Red Gold



Finissimo Tourbillon
BULGARI

Renowned for impeccable accuracy and one of the slimmest cases, this beauty is a flying tourbillon without a bridge. The hand-wound movement decorated with circular graining and Côtes de Geneve beats at the rate of 21,600 vibrations per hour. The luminous black lacquer dial is complemented by the edgy black alligator strap.

WHAT MAKES IT TICK
MOVEMENT BVL 268
CASE MATERIAL Pink gold and steel

Two-tone Selfwinding Royal Oak
AUDEMARS PIGUET

Breathing contemporary style into a classic design of 1972, this two-tone piece stops short of ostentatious. A faceted facade etched with pink gold, it has a silver-toned dial with the exquisite 'Grande Tapisserie' pattern. Admire the pink-gold applied hour markers, glareproofed sapphire crystal and caseback and Royal Oak hands with luminescent coating.

WHAT MAKES IT TICK
MOVEMENT Calibre 3120
CASE MATERIAL Stainless steel case



DISCOVER THE WONDROUS JAPAN

Welcome to Japan! A country that brings many world's together. Here every season captivates you with its breathtaking beauty of nature. And beyond the world of technology, its finest urban cityscape will leave you asking for more. An exciting time awaits you and your family. So come discover.

Japan. Endless Discovery.

http://www.facebook.com/VisitJapan.india
Website : http://www.jnto.org.sg/india/

■ TEMPLES & SHRINES

A shrine (jinja), is where believers in Japan's indigenous religion, Shintoism, go to worship. Shrines are characterized by a torii gate at the entrance. Temples (tera), on the other hand, were established for the practice of the Buddhist religion, originating from India. Shrines and temples have been treasured by the Japanese people since old days

■ TRADITIONAL CULTURE

Japan is a country with a unique culture and history. Japanese people have long preserved and been proud of their traditional culture such as sumo, kimono and kabuki. Derived from the lifestyles and traditions of Japan, these distinctive cultural heritages are priceless treasures, handing down Japan ancestors' spirits and skills to today's world

■ CHERRY BLOSSOMS

The cherry blossoms are an iconic symbol of Japan. The scenery filled with pink and white flowers is emblematic of Japanese springtime. Since ancient times, the cherry blossoms have been admired by Japanese people. Even today, people enjoy the Japanese traditional custom of viewing cherry blossoms, known as hanami, under cherry trees in spring.

■ SUSHI

The most famous Japanese food, sushi consists of vinegared rice and fresh seafood or vegetables. The most typical types of sushi are edomae-zushi (nigiri-zushi), oshi-zushi (pressed sushi), chirashizushi (scattered sushi), and inari-zushi (rice stuffed bean-curd). It is often served with wasabi and soy sauce and each region boasts its own sushi dishes.





Academy Georges Fevre-Jacot
ZENITH

Launched to mark the brand's 150th anniversary, it's a high-frequency timepiece. Opulent and intricate, its movement design can be seen through an opening in the dial. It doesn't get any more glamorous than a captivating steam-punk-inspired fusée and chain system held in place by two dynamically shaped bridges.

WHAT MAKES IT TICK

MOVEMENT El Primero 4810
CASE MATERIAL 18-carat rose gold



Rotonde De Cartier Astrotourbillon Skeleton
CARTIER

Reverberating with metallic magnificence, the bare skeleton poised above the Roman numerals XII and VI symbolises Cartier's unique essence. Its elongated form evokes the image of a celestial body. The unusual structure creates a futuristic-frame accentuated by a blue sapphire cabochon.

WHAT MAKES IT TICK

MOVEMENT Calibre 9461 MC
CASE MATERIAL 18-carat white gold

Histoire de Tourbillon 6
HARRY WINSTON

The hunk-y rendering of the tri-axial tourbillon in no way detracts from its delicate mechanics. Combining two independent hour indications regulated by the tourbillon and a karussel, it has exceptional precision-rating qualities. A blue ceramic pusher allows the timepiece to display the elapsed hours and minutes, much like a chronograph.

WHAT MAKES IT TICK

MOVEMENT Calibre HW4701
CASE MATERIAL White gold



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Photograph by ANINDYA SAHA

Viresh Oberoi,
MD and CEO,
mjunction

"I TRY TO RETAIN MY HANDICAP"

MD and CEO of mjunction, Viresh Oberoi, on managing to make time for his favourite sports–golf and squash

TEXT BY ANINDITA SATPATHI

FOR VIRESH OBEROI, MD AND CEO OF MJUNCTION, a venture promoted by SAIL and Tata Steel, golf is a late love but a cherished one. His weekends are incomplete without a few hours spent on the green. He's also an avid squash fan. He gives the lowdown on playing golf in Kolkata in scorching weather and still loving it.

#Fitness Routine Admittedly, I'm able to make time for golf only on the weekend. That too just one day in a week, so it's a challenge just retaining my handicap. However, I don't make an exception to this habit even when the mercury touches 40°C and humidity crosses 90 per cent. Apart from golf, I used to be keen on tennis. Now I prefer squash because 40 minutes on the squash court is enough exercise for a day. For me, it pans out into squash on Saturday and golf on Sunday. Two days a week, I hit the gym and two other days it's a round of power walking.

#From Tennis to Golf On my first job with Tata Steel in Kolkata, I was transferred to branches and regional offices across the country. In the eight cities that I covered before I returned to Kolkata I played tennis and vowed that when I got back to Kolkata I would take up golf at the Tollygunge Club. I stuck to my guns when I returned and I hit the driving range at Tollygunge Club.

#Learning Curve I have a TaylorMade golf set with a Calloway Driver. The clubs have a regular shaft and they suit me well. When I started playing, I bought a used set from a national champion–a Golden Ram Stiff Shaft Steel set. Then I hadn't realised that you need to be a single handicapper if not scratch player to use such a specialised golf set. It was many years later when I approached a golf trainer to check out my swing that I wisened up to such nuances. He suggested that I needed a new golf set and not golfing lessons. I had to pay him Rs 1000 for the golfing advice though.

#Pace and Shots On the par-4 and par-5, I normally tee off with my Calloway Driver and then use the Irons. Short of par-3 it's usually the 6 or 7 Iron, which gets me on the green. I quite enjoy chip shots. Unfortunately, I am yet to get a hole in one. I am quite happy to make the green with my drive on a par-3. I also putt in for a par and at times a birdie.

> After shifting between cities and towns for eight years, I took up golf when I settled down in Kolkata.

#On the Green Though I have played on a number of golf courses both in India and overseas, the most memorable experience has to be the two rounds that I played at the Royal Melbourne Golf Course in 2011. I had won the Economic Times Leaders Challenge Tour held in Kolkata and therefore, was selected to play the National finals held in Australia. It was awfully chilly and I had to get used to wearing a thick jacket while playing golf. Additionally, I had to remember to pull my golf cart as there were no caddies and it was a walking course. It was a great experience and I look forward to doing it some time again.

#Love for Squash In my home club, I'm among the top three players. Squash is the sort of game that gets you really pumped up and it brings forth my natural competetiveness. With regard to shots, I can pull off most shots but I try and play in response to my opponent's weakness. In my games, I use the double yellow dot ball and play in singles. Now, I play at Tollygunge Club in Kolkata but I learnt the game at Delhi Gymkhana Club.

#Travel Bug My work requires me to travel overseas frequently. I find that one of the best ways of learning is by exchanging ideas. On my last international trip, after spending five days in Las Vegas at a technology conference, I hired a car and drove to Silicon Valley on Highway #1. It is one of the most scenic routes for driving, more so because it passes through the panoramic Pebble Beach. I remember spending a night many years ago with a French couple in their home in Lille. They spoke only French and we spoke only English but we got on famously, drinking wine, eating fondue and dancing the *bhangra* to French music.



ACCESSORIES

Tie the Knot

No corporate look is complete without a fabulous looking tie and this one from Corneliani is certainly a wonderful option. With it's micro pattern and silk texture, you can wear it with a variety of colours and it is sober enough for all designations and age groups alike.

Availability DLF Emporio, Vasant Kunj, New Delhi
Price On request

FASHION

Let it Shine

Nothing spells autumn better than a light jacket layered on top of your shirt. This season, let that jacket shine in colour though. This Canali jacket in bright yellow is just the thing you need to keep up your spirits and looks effortlessly stylish at the same time.

Availability DLF Emporio, Vasant Kunj, New Delhi
Price On request





GADGETS

Bringing Vintage Back

Leica has launched the M Monochrom camera, that true to its name, takes only black and white photographs. It is an ugraded version of the brand's black-and-white only digital rangefinder and includes several improvements from the previous model.

Availability www.amazon.com
Price ₹4.7 lakh

TECHNOLOGY

Ahead of the Curve

Enhance your television viewing experience with the new SUHD television from Samsung with its curved screen that gives you a more rounded and immersive view along with its superior HD display and nano crystal technology. Watching the latest episode of your favourite TV show will now be a whole lot more fun. How about a movie marathon with a bunch of friends?

Availability www.samsung.com
Price ₹4.4 lakh for 65 inches





EYEWEAR

Easy on the Eyes

Since denim is the hottest trend this summer, it only makes sense to have it on our eyes too. These fabulous denim wayfarers from **Ray Ban** are perfect to take to the beach as you laze around forgetting all about your mundane everyday life.

Availability Sunglass Hut, Vasant Kunj, New Delhi
Price On request

FOOTWEAR

Right Foot Forward

There may be many variants to classic formal shoes but the one's most trendy right now are tasseled loafers like these ones from Tom Ford. They are eclectic, sophisticated and absolutely mesmerising all at the same time.

Availability DLF Emporio, Vasant Kunj, New Delhi
Price On request





WRITING INSTRUMENTS

Write to Perfection

Launched at Baselworld this year, The Grappa Pen by Montegrappa takes inspiration from Grappa, an Italian speciality drink that comes from Bassano del Grappa that also happens to be the brand's base city. It now joins the brand's illustrious 'The Cult' collection.

Availability www.montegrappa.com
Price On request



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